

EXHIBIT A

E FILED ON 11/3/10
THOMAS E. CROWE, ESQ.
THOMAS E. CROWE PROFESSIONAL
LAW CORPORATION
tcrowelaw@yahoo.com
2830 S. Jones Blvd., #3
Las Vegas, Nevada 89146
(702) 794-0373
Attorney for Debtor-in-possession
Nevada State Bar no. 3048

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:	)	BANKRUPTCY NUMBER:
	)	BK-S-10-23094-LBR
HECTOR ECHAGUE,	)	Chapter 11
)	
)	
Debtor.	)	Date: 12/8/10
	)	Time: 2:00 p.m.

MOTION FOR AUTHORIZATION
TO USE CASH COLLATERAL

Comes Now, the Debtor above named, by and through his attorney THOMAS E. CROWE, ESQ., and moves this court for an order allowing the use of cash collateral.

This motion is made and based upon the papers and pleadings on file herein, together with the points and authorities attached hereto.

DATED this 3rd day of November, 2010.

THOMAS E. CROWE PROFESSIONAL
LAW CORPORATION
By /s/ THOMAS E. CROWE
THOMAS E. CROWE, ESQ.
2830 S. Jones Blvd. #3
Las Vegas, Nevada 89146
Attorney for Debtor-in-
possession

POINTS AND AUTHORITIES

11 U.S.C. §§363 (a), (c)(2), (3) & (4), (e), and (p)(1) and (2) provide in pertinent part as follows:

(a) In this section, "cash collateral" means cash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents whenever acquired in which the estate and an entity other than the estate have an interest and includes the proceeds, products, offspring, rents, or profits of property and the fees, charges, accounts or other payments for the use of occupancy of rooms and other public facilities in hotels, motels, or other lodging properties subject to a security interest as provided in section 552(b) of this title, whether existing before or after the commencement of a case under this title.

* * *

(c)(2) The Trustee may not use, sell, or lease cash collateral under paragraph (1) of this subsection unless-
each entity that has an interest in such cash collateral consents; or

(B) The court, after notice and a hearing, authorizes such use, sale or lease in accordance with the provisions of this section.

(3) Any hearing under paragraph (2)(B) of this subsection may be a preliminary hearing or may be consolidated with a hearing . . . but shall be scheduled in accordance with the needs of the debtor. If the hearing under paragraph (2)(B) of this subsection is a preliminary hearing, the court may authorize such use, sale, or lease only if there is a reasonable likelihood that the trustee will prevail at the final hearing under subsection (e) of this section. The court shall act promptly on any request for authorization under paragraph (2)(B) of this subsection.

(4) Except as provided in paragraph (2) of this subsection, the trustee shall segregate and account for any cash collateral in the trustee's possession, custody, or control.

* * *

(e) Notwithstanding any other provision of this section, at any time, on request of an entity that has an interest in property used, sold, or leased, or proposed to be used, sold, or leased, by the trustee, the court, with or without a hearing, shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest. . . .

* * *

(p) In any hearing under this section-

(1) the trustee has the burden of proof on the issue of adequate protection; and

(2) the entity asserting an interest in property has the burden of proof on the issue of the validity, priority, or extent of such interest.

Courts have uniformly held that 11 U.S.C. §§363(c)(2) and (e) must be balanced so as to preserve the Debtor's use of cash to continue operating while preserving the secured creditors security interest through adequate protection. See In re Proalert, L.L.C., 314 B.R. 436 (BAP 9th Cir. 2004). Debtor proposes below a balanced approach allowing operation and providing adequate protection for the secured creditors.

The Debtor-in-possession requests that the court immediately conduct a hearing and rule so that the Debtor-in- possession may use the cash collateral on terms and under conditions set forth herein. Absent such hearing and allowance of the use of cash collateral, Debtor will be unable to operate, causing immediate and irreparable harm to the estate.

The Debtor-in-possession recognizes that the rent generated from his properties may constitute "cash collateral" pursuant to the terms of the respective deeds of trust encumbering said properties. Debtor-in-possession proposes that said cash collateral shall be deposited in the DIP account and payments made therefrom shall be for principal and interest to the respective creditors having a perfected interest in such rents.

Payments to be made from cash collateral shall be in proportion to the secured claim. Therefore, to the extent a claim is deemed fully secured based upon the value of the property, that creditor's claim shall receive payments at the contract rate of interest until the confirmation of the Plan and then shall receive the principal and interest in an amount sufficient per month to satisfy the requirements of §363 of the Code.

To the extent a claim is deemed partially secured, Debtor-in-possession shall pay the creditor a market rate of interest in monthly payments commencing no later than ninety days after

commencement, and in principal and interest payments commencing upon confirmation pursuant to the secured claim under 11 U.S.C §506(a).

To the extent a claim is unsecured due to the value of the property and the presence of senior liens, such creditor's claim shall not be entitled to the payments from cash collateral as such lien is void. Such claims, and well as the under-secured claims referenced in the paragraph above, shall be paid if at all from the disposable income of the Debtor-in-possession. Such disposable income is determined under 11 U.S.C. §§1129(a)(15)(B) and 1325(b)(2). The rents received and deposited, over and above the amount necessary to service the fully secured claims referenced in the preceding paragraphs shall be combined with other income of the Debtor-in-possession and, after allowances as provided in the Code for Debtor-in-possession's expenses, personal and business, shall be disbursed to unsecured creditors over a 60 month period provided in the plan.

Debtor-in-possession further plans, as adequate protection for those creditors having an interest in the cash collateral, that they retain their liens in the underlying property and in the cash collateral, subject to Debtor-in-possession's ability to use said cash in accordance with the foregoing plan. Moreover, fully or partially secured creditors shall begin receiving periodic payments of interest no later than 90 days after commencement. Absent use of the cash collateral, Debtor-in-possession would have insufficient means of funding the reorganization plan or, obviously, of paying the secured creditors. Names and addresses of all those having an interest in the rents appear on the appended

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certificates. The amounts of cash collateral, i.e., the rents received from each property, appear on Exhibit 1. See projected budget for personal and business expenses, Exhibit 2.

DATED this 3rd day of November, 2010.

Respectfully submitted:

THOMAS E. CROWE PROFESSIONAL
LAW CORPORATION

By /s/ THOMAS E. CROWE
THOMAS E. CROWE, ESQ.
2830 S. Jones Blvd.
Suite 3
Las Vegas, Nevada 89146
Attorney for Debtor-in-possession

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EXHIBIT 2

MONTHLY BUDGETBUSINESS MONTHLY INCOMERents (List property address and rental amount)

2451 Palora	\$1,100.00
1937 Cindysue	\$500.00
3505 Thomas	\$500.00
2212 Sunrise	\$1,600.00
TOTAL	\$3,700.00

BUSINESS MONTHLY EXPENSESAdequate Protection Payments (30 years, 4.5%)
(P & I) (projected per valuations)

2451 Palora	\$423.08
1937 Cindysue	\$532.02
3505 Thomas	\$491.48
2212 Sunrise	\$648.56
TOTAL	\$2,095.14

Utilities/Repairs/Maintenance/HOA, etc.
(on rental properties)

2451 Palora	\$110.00
1937 Cindysue	\$120.00
3505 Thomas	\$180.00
2212 Sunrise	\$225.00
TOTAL	\$635.00

Tax/Insurance
(on rental properties)

2451 Palora	\$334.00
1937 Cindysue	\$390.00
3505 Thomas	\$152.00
2212 Sunrise	\$183.00
TOTAL	\$1,059.00
GRAND TOTAL	\$3,789.14

PERSONAL MONTHLY INCOME**Employment**

Minimum salary from position currently offered.	\$3,312.67
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PERSONAL MONTHLY EXPENSES**Debtor's Allowed Expenses (PERSONAL)
(National/Local Standards)**

Mortgage (2719 Boise)	\$ 1,679.14
Utilities/Repairs/Maintenance/HOA, etc.	\$ 850.00
Tax/Insurance	\$ 96.00
Auto Operation	\$ 196.45
Food, Apparel, etc.	\$ 400.00
Medical	\$
Auto Purchase	\$
Taxes (income, self-employment)	\$
Administrative Expenses (attorney, accountant)	\$
Business Expense (as a Realtor)	\$

Total	\$ 3,221.59
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EXHIBIT 1

CREDITOR U.S. Bank

PROPERTY ADDRESS: 2719 Boise Street, Las Vegas, Nevada 89121

VALUE: \$88,000.00

MAXIMUM RENT: N/A Residence

P & I: \$445.88 (30 Years @ 4.5%)

TAXES/INSURANCE/MNGMNT FEES: \$96

UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.: \$850.00

CREDITOR Wells Fargo

PROPERTY ADDRESS: 2451 Palora Avenue, Las Vegas, Nevada 89121

VALUE: \$83,500.00

MAXIMUM RENT: \$ 1100.00

P & I: \$423.08 (30 Years @ 4.5%)

TAXES/INSURANCE/MNGMNT FEES: \$334.00

UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.: \$110.00

CREDITOR Wells Fargo

PROPERTY ADDRESS: 1937 Cindysue Street, Las Vegas, Nevada 89106

VALUE: \$105,000.00

MAXIMUM RENT: \$ 500.00

P & I: \$532.02 (30 Years @ 4.5%)

TAXES/INSURANCE/MNGMNT FEES: \$390.00

UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.: \$120.00

CREDITOR Wells Fargo

PROPERTY ADDRESS: 3505 Thomas Avenue, Las Vegas, Nevada 89030

VALUE: \$97,000.00

MAXIMUM RENT: \$ 500.00

P & I: \$491.48 (30 Years @ 4.5%)

TAXES/INSURANCE/MNGMNT FEES: \$152.00

UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.: \$180.00

CREDITOR M & T Bank

PROPERTY ADDRESS: 2212 Sunrise Avenue, Las Vegas, Nevada 89101

VALUE: \$128,000.00

MAXIMUM RENT: \$ 1,600.00

P & I: \$648.56 (30 Years @ 4.5%)

TAXES/INSURANCE/MNGMNT FEES: \$183.00

UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.: \$225.00

E FILED ON
THOMAS E. CROWE, ESQ.
THOMAS E. CROWE PROFESSIONAL
LAW CORPORATION
2830 S. Jones Blvd.#3
Las Vegas, Nevada 89146
(702) 794-0373
Attorney for Debtors-in-possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

* * * * *

In re:	)	BANKRUPTCY NUMBER:
	)	BK-S-10-23094-LBR
HECTOR ECHAGUE,	)	Chapter 11
)	
)	
Debtor.	)	Date: 12/8/10
	)	Time: 2:00 p.m.

PROPOSED ORDER RE:
MOTION FOR AUTHORIZATION TO USE CASH COLLATERAL

This matter having come on for hearing this 8th day of December, 2010, THOMAS E. CROWE, ESQ., on behalf of the Debtor, having been present, proper notice having been given, upon the arguments of counsel, it is therefore ORDERED AND DECREED:

THAT the Debtors-in-possession may use cash collateral in accordance with the

111

Motion for Authorization to Use Cash Collateral filed herein.

Submitted by:

By /s/ THOMAS E CROWE
THOMAS E. CROWE, ESQ.
2830 S. Jones Blvd. #3
Las Vegas, Nevada 89146
Attorney for Debtors-in-possession

In accordance with LR 9021, counsel submitting this document certifies that the order accurately reflects the court's ruling and that (check one):

The court has waived the requirement of approval under LR 9021(b)(1).

No party appeared at the hearing or filed an objection to the motion.

I have delivered a copy of this proposed order to all counsel who appeared at the hearing, and any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved, or failed to respond to the document]:

I certify that this is a case under Chapter 7 or 13, that I have served a copy of this order with the motion pursuant to LR 9014(g), and that no party has objected to the form or content of the order.

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EXHIBIT B

5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9621C

State: NV Zip: 89101-5034

SUBJECT	Property Address: 2212 SUNRISE AVENUE		City: LAS VEGAS				
	County: CLARK		Legal Description: MOSS TRACT #5 PLAT BOOK 4 PAGE 7 LOT 9 BLOCK 2				
	Building Name (if applicable): N/A						
	Parcel ID #s: 139-35-812-012						
	Borrower (if applicable): N/A						
	Current Owner of Record: HECTOR ECHAGUE						
	Property Use (check all that apply): <input type="checkbox"/> Office <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail <input type="checkbox"/> Other (describe) MULTIFAMILY ONLY						
	Comments on Property Use: THE SUBJECT IS A SEVEN UNIT APARTMENT BUILDING.						
	Market Area Name: MOSS TRACT		Map Reference: 29820		Census Tract: 0005.03		
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)						
Intended Use: TO BE USED BY HECTOR ECHAGUE FOR A BANKRUPTCY PROCEEDING.							
Intended User(s) (by name or type): HECTOR ECHAGUE AND COUNCIL							
This report is not intended by the appraiser(s) for any other use or by any other user(s). The appraiser(s) assume no liability for any unauthorized use of this appraisal report.							
Client: HECTOR ECHAGUE		Contact:					
Address:							
Phone: 702-994-9492		Fax:		E-mail:			
Appraisal Company: APEX APPRAISAL							
Address: 2655 ST. ROSE PKWY #100-13, LAS VEGAS, NV 89052							
Phone: (702) 228-0028		Fax: (702) 870-7525		Web: http://www.myapexp appraisal.com			
Appraiser: CARL BASSETT		Co-Appraiser: JAMES HANSEN					
Designation:		Designation:					
Certificate or License #: A.0007151-CR		Certificate or License #: A.00074-CG					
Expiration Date: 1/31/2011		State: NV		Expiration Date: 02/28/2012 State: NV			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
Reporting Option(s): <input checked="" type="checkbox"/> Summary Appraisal Report <input type="checkbox"/> Restricted Use Appraisal Report <input type="checkbox"/> Other (describe)							
This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
<input type="checkbox"/> If checked, this report is also subject to the following Hypothetical Conditions and/or Extraordinary Assumptions:							
Hypothetical Conditions (if applicable): N/A							
Extraordinary Assumptions (if applicable): I DID NOT INSPECT ALL OF THE UNITS, ONLY THREE. I RECEIVED VERBAL NOTES ON THE OTHER 4 UNITS INTERIOR. I DID NOT TEST THE UTILITIES OR FUNCTIONALITY OF EACH UNIT AND AM ASSUMING THAT THEY ARE TYPICAL AND WORK PROPERLY AS THE OWNER IS STATING. THE UTILITIES WERE OFF IN THE VACANT THREE UNITS INSPECTED.							
ASSIGNMENT PARAMETERS	Extent of Inspection of Subject Property:		Data Sources Used: <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Public Records <input checked="" type="checkbox"/> Appraiser's Files				
	Appraiser: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		<input checked="" type="checkbox"/> Lender and/or Client <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Plans & Specifications <input type="checkbox"/> Contract				
	Date of Inspection: 05/10/2010		<input type="checkbox"/> Other (describe)				
	Co- or Supervisory Appraiser: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None						
	Date of Inspection: NONE						
	Building Area Measured? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>						
	Approaches to Value Developed for This Appraisal: <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Income Approach						
	Reasons for Excluding an Approach to Value: THE COST APPROACH REQUIRES RECENT LOT SALES TO ACCURATELY DETERMINE MARKET VALUE. NO LOT RECENT SALES EXIST IN THE AREA, WHICH IS ALREADY BUILT UP. ALSO THE DEPRECIATION WILL NEED TO BE ESTIMATED AND WILL REMOVE MAJORITY OF THE CURRENT COST TO BUILD THE HOME. ESTIMATING THE DEPRECIATION IS DIFFICULT ON AN OLDER HOME AND LIKELY INACCURATE LEADING TO COST APPROACH ERRORS. FOR THESE REASONS THE APPROACH HAS NOT BEEN COMPLETED.						
	Additional Scope of Work Comments: THE CLIENT AGREED THAT I INSPECT ONLY THE VACANT UNITS AND THAT I CAN RELY ON HIS NOTES FOR THE OTHERS. I DID NOT INSPECT THE LEASES AND WAS OFFERED THE DATA VERBALLY FROM THE OWNER.						
SCOPE OF WORK	Value Indication - Total Site Value: \$ 40,000						
	Value Indication - Cost Approach: \$ 107,600						
	Value Indication - Sales Comparison Approach: \$ 128,000						
	Value Indication - Income Approach: \$ 151,700						
	Opinion of Value of any Personal Property and/or Other Non-Realty Interests Included: \$ 0						
	DATE OF REPORT: 05/25/2010		DATE OF INSPECTION: 05/10/2010				
	OPINION OF VALUE (as defined): \$ 128,000 (as is) and/or \$		[other, describe]				
	EFFECTIVE DATE(S) OF VALUE: 05/10/2010 (as is) and/or		[other, describe]				
	Value Summary						

5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9821C

Market Area Name: MOSS TRACT Market Area Boundaries: THE SUBJECT PROPERTY IS BOUND TO THE NORTH AND EAST BY STATE HIGHWAY 95/93/515, TO THE SOUTH BY SAHARA AVENUE, AND TO THE WEST BY MARYLAND PARKWAY. THE AREA HAS MANY MULTI-FAMILY PROPERTIES AND IS AN AREA WHICH IS CLOSE TO THE LAS VEGAS BLVD WHICH IS A MAJOR EMPLOYER. DIRECTLY NORTH IS AN INDUSTRIAL AREA WHICH IS A MAJOR EMPLOYER ALSO.

Characteristics			Present Land Use					
Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Vacant:	10 %	Undersupply	Balanced	Oversupply
Build up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	One-Unit Residential:	55 %	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Development:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Decreasing	Multi-Unit Residential:	20 %	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Value Trend:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Decreasing	Office:	7 %	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rental Demand:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Decreasing	Retail:	8 %	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vacancy Trend:	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing	Industrial:	0 %	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Change in Land Use: Utility Industrial Taking Place * * To: * To:

Change in Economic Base: Utility Industrial Taking Place * * To: * To:

Many Changes in Land Use and/or Economic Base are likely or Taking Place, indicate the impact on property values: Positive Negative None N/A

Comments on Land Use and/or Economic Base Changes and Impacts: THE ECONOMY IN THE LAS VEGAS MARKET IS POOR, AS THE HOUSING CRASH IN 2008 TO CURRENT HAS DECREASED DEMAND ON RESIDENTS POURING INTO THE LAS VEGAS MARKET. THE CONSTRUCTION INDUSTRY HAS OVER 50% OF EMPLOYEES LAID OFF, CURRENTLY. THE GAMING INDUSTRY HAS EXPERIENCED LAYOFFS AND INCOME PER EMPLOYEE IS DOWN. UNEMPLOYMENT IS REPORTED TO BE AT 13.6% IN THE LAS VEGAS MARKET. THESE NEGATIVE FACTORS HAVE INCREASED VACANCY RATES AND THE OVERSUPPLY OF UNITS AVAILABLE HAS DECREASED RENTAL PRICES IN THE SUBJECT'S MARKET SEGMENT. THE LANDLORDS IN THE AREA ARE OFFERING HIGH CONCESSIONS, LOWER DEPOSITS, AND ARE LOWERING RENTS TO COMPETE WITH EACH OTHER FOR A LIMITED RENTAL POOL OF TENANTS.

Marketability Factors						Marketability Factors					
Employment Stability:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transport:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Description/Analysis of Market Area and Market Conditions (including support for the above characteristics and trends): SEE GENERAL TEXT ADDENDUM FOR NOTES ON MARKET CONDITIONS AND ABOVE LISTED NOTES.

Description/Analysis of the usages of nearby properties and in the Subject's immediate area: THE SUBJECT IS LOCATED IN A NEIGHBORHOOD OF MULTI-FAMILY APARTMENTS. THE STREETS IN THE AREA LOOK AND ARE SIMILAR TO THE SUBJECT PROPERTY. THE AREA HAS MAIN ARTERIAL ROADS TO THE CITY AND HAVE SHOPPING, ACCESS TO THE CAT BUS SYSTEM, RECREATIONAL PARKS AND CLOSE ACCESS TO THE LAS VEGAS BLVD FOR EMPLOYMENT AND ENTERTAINMENT. THE SUBJECT IS APPROXIMATELY 4 MILES EAST OF THE LAS VEGAS BOULEVARD.

5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAQUE

File No.: 9821C

Days on Market:

Is the Subject Property currently listed for sale? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If currently listed: List Price \$	
Analysis of Listing: N/A	

Is the Subject Property currently under Contract or Option? <input checked="" type="checkbox"/> No <input type="checkbox"/> Contract <input type="checkbox"/> Option	Has the Contract or Option been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Date of Contract or Option: N/A	Expires: Contract Price: \$

Buyer: Seller:
Analysis of Contract/Option: N/A

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): COUNTY RECORDERS OFFICE ONLINE/MLS.

Subject Sale/Transfer	Prior Sale/Transfer # 1	Prior Sale/Transfer # 2	Prior Sale/Transfer # 3
Date of Sale/Transfer:	07/23/2007	02/27/2004	
Sale/Transfer Price:	\$400,000	\$319,000	
Data Source(s):	COUNTY RECORDER	COUNTY RECORDER	

Analysis of Sale/Transfer History: See attached addenda.

SUBJECT PROPERTY SALE/TRANSFER HISTORY

ASSESSMENT

Assessment Date: 07/2009	Parcel(s) Assessed: 139-35-812-012
Assessed Value: Total: \$ 112,354	Comments:
Current Taxes: Year: 2010	Tax Amount: \$ 1,610.77
Comments: TAXES HAVE DECLINED AS THE VALUES IN THE AREA HAVE ALSO DECLINED. THE TAX ASSESSMENT IN 2009 WAS \$154,734.	Special Assessments: \$ 0.00

ZONING

Zoning Classification: (RUC)
Zoning Description: RESIDENTIAL URBAN CENTER. THIS ZONING ALLOWS RESIDENTIAL APARTMENT BUILDINGS WITHIN A RANGE OF 1-50 UNITS.

Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Comments:
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Does the subject site comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Comments:
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Uses allowed under current zoning: RESIDENTIAL MULTI FAMILY 1-50 UNITS, RETAIL, OFFICE, AND GENERAL COMMERCIAL.

Zoning Change: <input checked="" type="checkbox"/> Unlikely <input type="checkbox"/> Likely * <input type="checkbox"/> Taking Place * * To: _____	Comments: _____
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5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9821C

Total Site Dimensions:	SEE PLAT MAP APPROX 140.72 BY 61		
Total Site Area:	8,712 Sq.Ft.	Excess Site Area (if applicable):	Sq.Ft.
Street Frontage:	61 FEET ON SUNRISE AVENUE AND 61 FEET TO A REAR ALLEY WAY.		
Other Site Features or Elements:	<input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul-de-Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (Describe) <u>SIMILAR APARTMENT BUILDINGS EXIST ON EACH SIDE OF THE SUBJECT PROPERTY.</u>		

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private
Electricity:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NV ENERGY	Street:	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SOUTHWEST GAS	Width:	60 FEET	<input type="checkbox"/>	<input type="checkbox"/>
Water:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Surface:	ASPHALT	<input type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Curb/Gutter:	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm Sewer:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	sidewalk:	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Telephone:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AVAILABLE	Street Lights:	TIME/STEEL	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multimedia:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AVAILABLE	Aley:	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Topography:	APPEARS LEVEL						
Size:	TYPICAL FOR THE AREA						
Shape:	RECTANGULAR						
Utility:	THE LOT HAS GOOD UTILITY AND IS MAXIMIZED WITH THE CURRENT IMPROVEMENTS.						
Drainage:	APPEARS ADEQUATE						
View:	MTN/NEIGHBORHD						
Rail Access:	NONE/ ACCESS TO PUBLIC TRANSPORTATION						

Does the Subject Property lie within a FEMA Special Flood Hazard Area?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone:	X
FEMA Map #:	32003C2186E			
Are any environmental issues known or suspected?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes,	describe: _____	

SITE DESCRIPTION

Soil Conditions:	THE SOIL CONDITIONS APPEAR ADEQUATE WITH NO KNOW CONCERNs.						
Easements:	TYPICAL PUBLIC EASEMENTS EXIST IN THE AREA, WITH NO OTHER RECORDED OR KNOWN EASEMENTS WHICH WOULD HAVE A NEGATIVE OR POSITIVE EFFECT ON THE PROPERTY.						
Encroachments:	NONE KNOWN.						

Site Comments:	THE SITE HAS CINDER BLOCK WALLS, ASPHALT PAVED ROADS, CEMENT CURBING, AND STREET LIGHTS. TYPICAL EASEMENTS EXIST FOR THE SITE. THE SUBJECT HAS TWO UPDATED METAL FENCES WHICH HAVE KEY PADS. THIS MEANS THAT UNITS 4-7 HAVE FENCED IN FRONT YARDS AND NEED TO ACCESS THEIR FRONT DOOR BY ENTERING A CODE TO ACCESS THE GATE. THE ADVANTAGE IS THAT THE TENANTS OF THESE UNITS HAVE ADDED SECURITY AND CAN PLACE PERSONAL ITEMS ON THEIR PORCH WITH A LESSER CHANCE OF THE THEFT. MANY OF THE PROPERTIES ON THE SAME STREET HAVE THE SAME LAYOUT.						
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5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

EXCHANGE

File No.: 86266

5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

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5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No. 9821C

Summary of Highest & Best Use: THE SUBJECT PROPERTY IS SURROUNDED BY OTHER OLDER MULTI FAMILY HOMES OR SMALL APARTMENT BUILDINGS. THE SITE IS USEFUL AS IT IS CLOSE TO DOWNTOWN LAS VEGAS AND ATTRACTS TENANTS FROM ITS CLOSE LOCATION TO THE LAS VEGAS BOULEVARD. MAJORITY OF THE APARTMENT BUILDINGS WERE BUILT IN THE 1950'S, 1960'S AND 1970'S. WITHIN THE NEXT 20 YEARS SIGNIFICANT UPDATES WILL NEED TO OCCUR TO THE PROPERTIES FOR THEM TO OFFER AN EFFECTIVE USE.

EVENTUALLY THE PROPERTIES IN THE AREA WILL NEED TO BE RE-BUILT OR WILL BE DEMOLISHED FOR A BETTER USE, WHICH MAY INCLUDE COMBINING SITES FOR A LARGER APARTMENT BUILDING. THE LIKELY USE WILL STAY AS MULTI-FAMILY RESIDENTIAL AS IT IS SURROUNDED BY SIMILAR PROPERTIES AND THE LIKELIHOOD OF ALL OF THE OWNERS SELLING TO A NEW OWNER FOR DIFFERENT USE IS UNLIKELY.

HIGHEST AND BEST USE

Highest & Best Use as vacant: MULTI-FAMILY RESIDENTIAL

Highest & Best Use as improved: Present use Proposed use (explain) Other use (explain)

Actual Use as of Effective Date: MULTI-FAMILY RESIDENTIAL

Use as appraised in this report: MULTI-FAMILY RESIDENTIAL

GP COMMERCIAL

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5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No: 9821C

Methodology - The Opinion of Site Value is derived by the utilization of the following method(s) (see attached addenda for definitions):

Sales Comparison Allocation Method Extraction Method Land Analysis (see attached addendum)

Other Method (describe)

Methodology Comments: NO LOT SALES WERE FOUND WITH SIMILAR UTILITY IN THE NEIGHBORHOOD OR MARKET SEGMENT AS THE AREA WAS BUILT IN THE 1960'S AND IS FULLY BUILT OUT. I FOUND A FIRE SALE, BUT THE HOME HAD SOME PARTIAL USE LEFT AS IMPROVEMENTS. THE ALLOCATION AND EXTRACT METHODS WILL BE USED TO ESTIMATE THE SITE VALUE.

FEATURE	SUBJECT PROPERTY	COMPARABLE SITE NO. 1	COMPARABLE SITE NO. 2	COMPARABLE SITE NO. 3			
Address	2212 SUNRISE AVENUE LAS VEGAS, NV 89101-5034	N/A	N/A	N/A			
Proximity to Subject							
Lot/Map Identifier							
Sale/Deed Reference	N/A						
Data Source(s)							
Verification Source(s)							
Sale Price	\$	\$	\$	\$			
C.E. ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjsd	DESCRIPTION	+(-) \$ Adjsd	DESCRIPTION	+(-) \$ Adjsd
Rights Appraised							
Date of Sale/Time							
Conditions of Sale							
Sale Concessions							
Cash Equivalized Price	\$	\$	\$	\$	\$	\$	
C.E. Price/Sq.Ft.	\$	\$	\$	\$	\$	\$	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjsd	DESCRIPTION	+(-) \$ Adjsd	DESCRIPTION	+(-) \$ Adjsd
Net Site Area (in Sq.Ft.)	8,712						
Location	MOSS TRACT						
Topography							
Shape/Utility							
Utilities							
Size Improvements							
PARKING							
Net Adjustment (Total, in \$)	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price (in \$)	Net % Gross \$	Net % Gross \$	Net % Gross \$	Net % Gross \$	Net % Gross \$	Net % Gross \$	Net % Gross \$
Comments/Analysis of Comparable Sites:	N/A						
Comments/Analysis of Excess Land (if applicable):	NO EXCESS LAND EXISTS AS THE IMPROVEMENTS UTILIZE THE FULL LOT.						
Net Site - Indicated Value							
Net Site Area: 8,712 Sq.Ft. X Indicated Value of Net Site per Unit Area: \$ 4.59 = \$ 40,000							
Excess Land - Indicated Value (if applicable)							
Excess Land Area: N/A Sq.Ft. X Indicated Value of Excess Land per Unit Area: \$ = \$							
INDICATED VALUE OF THE SUBJECT TOTAL SITE (Net Site Indicated Value + Excess Land Indicated Value) = \$ 40,000							

5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAQUE

File No.: 9821C

This Cost Approach Analysis is based upon: Replacement Cost New, or Reproduction Cost New (see comments)

Source of Cost Data: MARSHALL SWIFT COST ESTIMATOR

Multipliers:

Current Multiplier: 1.07

Local Multiplier: 1.14

Comments on cost data, multipliers, etc.: SET IN FIGURES GIVEN.

Structure Breakdown:

Building or Component: BUILDING IMPROVEMENTS

Area Sq.Ft.

Unit Cost \$/Sq.Ft.

Basic Cost

Current Multiplier

Cost

4,030 X 52.10 = \$

209,963 X 1.07 = \$

224,660

Local Multiplier: X 1.14

Area Multiplier: X 0

Story Height Multiplier: X 0

BUILDING = \$ 239,357

Building or Component: FLOORING

Area Sq.Ft.

Unit Cost \$/Sq.Ft.

Basic Cost

Current Multiplier

Cost

4,030 X 6.00 = \$

24,180 X 1.07 = \$

25,673

Local Multiplier: X 1.14

Area Multiplier: X 0

Story Height Multiplier: X 0

BUILDING = \$ 29,495

Building or Component: X

Area Sq.Ft.

Unit Cost \$/Sq.Ft.

Basic Cost

Current Multiplier

Cost

X = \$ X = \$

X

X

X

BUILDING = \$

ALL BUILDINGS - TOTAL COST NEW = \$

268,852

Site Improvements & Additional Items

Description: PATIO AND FENCE/LANDSCAPING

Quantity

Unit Cost

Basic Cost

Current Multiplier

Cost

4,682 X 4.00 = \$

18,728 X 1.07 = \$

20,039

OVEN/STOVE

7 X 300.00 = \$

2,100 X 1.07 = \$

2,247

FRIDGE

7 X 300.00 = \$

2,100 X 1.07 = \$

2,247

Local Multiplier: X 0

SITE IMPROVEMENTS & ADDITIONAL ITEMS - TOTAL COST NEW = \$

50,533

ALL IMPROVEMENTS - TOTAL COST NEW = \$

333,385

Entrepreneurial Profit & Soft Costs

Description:

All Improvements

ENTREPRENEURIAL PROFIT SET FROM DEVELOPER INTERVIEWS

Total Cost New

Cost

15 X 333,385 = \$ 50,008

X = \$

ENTREPRENEURIAL PROFIT & SOFT COSTS - TOTAL COST NEW = \$

50,008

GRAND TOTAL - COST NEW = \$

383,393

Physical Depreciation - Long-Lived Items

Description:

Effective Age

Economic Life

Depreciation %

And/or Lump Sum

Depreciation Amount

BUILDING IMPROVEMENTS

49

60

81.67

\$

\$

195,463

FLOORING

3

10

30.00

\$

\$

8,649

\$

204,332

Physical Depreciation - Short-Lived Items

Description:

Effective Age

Economic Life

Depreciation %

And/or Lump Sum

Depreciation Amount

PATIO AND FENCE/LANDSCAPING

40

50

60.00

\$

\$

14,982

OVEN/STOVE

3

20

15.00

\$

\$

315

FRIDGE

3

20

15.00

\$

\$

315

\$

15,612

Functional Obscience

Description:

Depreciation %

And/or Lump Sum

Depreciation Amount

Economic Obscience

Depreciation %

And/or Lump Sum

Depreciation Amount

POOR ECONOMIC CONDITIONS

25

\$

\$

95,848

(Cost Approach continued on next page) TOTAL DEPRECIATION = \$ 315,792

5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHTRACUE

File No.: 9821C

TOTAL DEPRECIATION = \$

315,792

DEPRECIATED VALUE OF THE IMPROVEMENTS = \$

67,601

OPINION OF NET SITE VALUE = \$

40,000

OPINION OF VALUE OF EXCESS LAND = \$

0

OPINION OF VALUE OF PERSONAL PROPERTY and/or OTHER NON-REALTY INTERESTS INCLUDED = \$

0

OTHER ITEM(S) AFFECTING THE COST APPROACH VALUE (If applicable) = \$

INDICATED VALUE BY COST APPROACH = \$

107,601

FINAL INDICATION OF VALUE BY COST APPROACH (ROUNDED) = \$

107,600

Comments/Analysis of the Cost Approach

THE COST APPROACH IS LESS EFFECTIVE THE OLDER THE PROPERTY IS. THE APPROACH REQUIRES ESTIMATES OF THE REMAINING LIFE, CURRENT COSTS, AND LEVELS OF DEPRECIATION. THE COST APPROACH HAS A HIGH LEVEL OF ERROR THAN THE SALES COMPARISON APPROACH, WHICH WILL BE RELIED UPON MORE IN THIS REPORT.

COST APPROACH (continued)

5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHANGE

File No.: 08265

Comments/Analysis of Comparable Sales:

See attached addenda.

Subject GFA:	4,030 Sq.Ft. X \$	31.76 /Sq.Ft. GFA: = VALUE BY SALES COMPARISON APPROACH = \$	128,000
		OPINION OF VALUE OF EXCESS LAND = \$	
		OPINION OF VALUE OF PERSONAL PROPERTY and/or OTHER NON-REALTY INTERESTS INCLUDED = \$	0
		OTHER ITEM(S) AFFECTING THE SALES COMPARISON APPROACH VALUE (if applicable) = \$	0
		INDICATED VALUE BY SALES COMPARISON APPROACH = \$	128,000
		FINAL INDICATION OF VALUE BY SALES COMPARISON APPROACH (ROUNDED) = \$	128,000

5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

REFERENCES

ECHAGUE
File No.: 9821C

5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

Ref ID: 98210

2009 PRE-LEASE SUMMARY REPORT								File No.: 9321C	
SUMMARY OF SUBJECT LEASES / CURRENT & MARKET RENTS	Tenant Name or Suite #	Total Rented Area Sq.Ft.	Beginning Date of Lease	Length (Term) of Lease	Type of Lease *	Current Annual Rent in \$	Current Annual Rent \$/SF	Indicated Annual Market Rent in \$	Indicated Annual Market Rent \$/SF
	SUITE # 1 (VACANT)	420	VACANT					0	3,960
	SUITE # 2 (RENTED)	540	11/2009	MONTHLY	NET	4,200	7.78	4,200	350.00
	SUITE # 3 (VACANT)	540	VACANT					4,200	350.00
	SUITE # 4 (VACANT)	540	VACANT					4,200	350.00
	SUITE # 5 (VACANT)	640	VACANT					5,400	450.00
	SUITE # 6 (RENTED)	640	09/2009	MONTHLY	NET	6,000	9.38	5,400	450.00
	SUITE # 7 (RENTED)	640	09/2008	MONTHLY	NET	6,000	9.38	5,400	450.00
Column Totals			3,960			16,200		32,760	

* Least Type Abbreviations: G = Gross Lease; N = Net Lease; NNN = Triple Net; MG = Modified Gross; P = Expense Pass Through; O = Sales Overage Rents; C = Common Area Maintenance; R = Renewal Option

Current Vacancy: 57 % Range of Current Avail. Rents: \$1330 to \$1500 Range of Avail. Market Rents: \$1000 to \$1500

LANDLORD PAYS WATER/SEWER/SEWERAGE \$160 PER MONTH.

Typical Ann. Tenant Improvement Allowance: \$ 0 Lesser of Minimum Within the Next One Year Total of all Leases: 0000 Total G. P. 0000

Typical Lease Terms: MONTHLY WITH A POSSIBLE START OF 6 MONTH TERM.

General Options: NONE

Provisions for Real Clauses: **NONE**

Visitors to Hartlage's home

Common and Descriptive NONE

Comments on the Subject Lease Terms: THE LEASE TERMS OF MONTHLY ARE TYPICAL FOR THE MARKET AREA. FEW 6 MONTH AND 1 YEAR TERMS EXIST IN THE SUBJECTS MARKET SEGMENT.

Reconciliation of Subject Lease Terms with the Market: THE VACANCY LEVELS IN THE SUBJECT PROPERTY CAN BE IMPROVED TO 60 TO 70%.
HOWEVER A FOUND NO BUILDINGS WITH FULL OCCUPANCY WHICH ARE SIMILAR TO THE SUBJECT PROPERTY.

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ECHAGUE

File No. 9821C

Comments/Analysis of the Subject Historical Expenses: A NET LEASE IS TYPICAL FOR THE MARKET. ALL OF THE SALES AND DATA SUGGEST THAT THE LANDLORD SHOULD PAY TRASH AND WATER AND THE BUILDING HAS INDIVIDUAL METERS FOR ELECTRICITY WHICH IS THE ONLY TENANT EXPENSE. INTERNET OR TELEPHONE IS AVAILABLE, BUT WOULD BE A TENANT EXPENSE.

SUBJECT HISTORICAL EXPENSE

INCOME & EXPENSE HISTORY & FORECAST

INCOME:	From:	Actual	To:	Comment	Forecasted (non-stabilized)	Comment
Item						
Annual Rent	\$	16,200	CURRENT RENTS		\$	32,760 (CURRENT RENTS AT 70% OCCUPANCY)
	\$				\$	
	\$				\$	
	\$				\$	
	\$				\$	
	\$				\$	
Potential Gross Income	\$	16,200			\$	32,760
Vacancy & Collection Loss	(% of PGI)	%				30 %
	\$	1			\$	9,828
	\$				\$	
	\$				\$	
	\$				\$	
Effective Gross Income	\$	16,200			\$	22,932
EXPENSES:						
Item		Actual		Comment	Forecasted (non-stabilized)	Comment
Property Management	(% of EGI)	%			\$	%
Property Taxes	\$	1,610			\$	1,610
Insurance	\$	1,200			\$	1,200
Electricity	\$				\$	
Gas	\$				\$	
Water	\$	1,440			\$	1,440
Sewer	\$				\$	
Janitorial	\$				\$	
Maintenance	\$				\$	
HVAC Maintenance	\$				\$	
Bevato Maintenance	\$				\$	
Trash Removal	\$	460			\$	460
	\$				\$	
	\$				\$	
	\$				\$	
	\$				\$	
Reserves	\$				\$	
Total Expenses	\$	4,730			\$	4,730
Net Operating Income	\$	11,470			\$	18,202
Expenses in \$/SF GBA:	\$	1.17 /SF GBA			\$	1.17 /SF GBA
Expense Ratio:	29.20 %				20.63 %	

Comments/Analysis of the Subject Income & Expenses: THE NET INCOME IS ESTIMATED TO BE \$18,202 ANNUALLY. THIS WILL TAKE AN ESTIMATED 6 MONTHS TO REACH THE 70% OCCUPANCY LEVEL FOR THE BUILDING.

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Comments on the Income Capitalization Methodologies Used: A CAPITALIZATION RATE WAS CREATED BY LOOKING AT RECENT SALES AND BY REPORTING CURRENT INDUSTRY CAP RATES FROM KORPAZ AND CO-STAR SERVICES.

Capitalization Rate Extraction from Comparable Sales

Comparable Property Name or Address	Date of Sale	Sale Price	Net Operating Income	Capitalization Rate	Source and/or Comments
212 SUNRISE AVENUE	01/14/2010	\$ 160,000	\$ 28,416	17.76 %	CO-STAR, COUNTY RECORDER, AGENT
2596 SHERWOOD STREET	07/31/2009	\$ 280,000	\$ 20,480	7.31 %	CO-STAR, COUNTY RECORDER, AGENT
213 W NEW YORK AVENUE	08/03/2009	\$ 400,000	\$ 35,880	8.97 %	CO-STAR, COUNTY RECORDER, AGENT
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

Cap. Rate Range by Sales Extraction: From: 7.00 % To: 18.00 % Indicated Capitalization Rate by Sales Extraction: 12.00 %

Comments/Reconciliation of Capitalization Rate Extraction: RECONCILING NATIONAL, LOCAL CAPITALIZATION RATES AND USING AREA SALES TO CREATE INDICATORS FOR CAP RATES WERE USED TO DETERMINE THE OVERALL CAPITALIZATION RATE FOR THE SUBJECT PROPERTY. A RATE OF 12% WAS APPLIED AS IT WAS SUPPORTED BY THE SOURCES AVAILABLE.

Other Capitalization Rate Determination Methods and Indicators Used (only if valid and appropriate for this report)

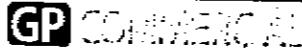
Methodology	Attached	Indicated Cap. Rate
Bond of Investment	<input type="checkbox"/>	9.00 %
Yield Capitalization	<input type="checkbox"/>	12.00 %
Published Study	<input type="checkbox"/>	12.40 %

Comments/Reconciliation of Other Capitalization Rate Method(s) Used: RECONCILING NATIONAL, LOCAL CAPITALIZATION RATES AND USING AREA SALES TO CREATE INDICATORS FOR CAP RATES WERE USED TO DETERMINE THE OVERALL CAPITALIZATION RATE FOR THE SUBJECT PROPERTY. A RATE OF 12% WAS APPLIED AS IT WAS SUPPORTED BY THE SOURCES AVAILABLE.

INCOME CAPITALIZATION

Comments/Reconciliation of the Capitalization Rate Conclusion: THE INCOME LEVELS ARE NOT STABLE ENOUGH TO JUSTIFY PUTTING A LARGE PORTION OF WEIGHT IN DETERMINING VALUE ON THE INCOME APPROACH. INVESTORS ARE PURCHASING THESE PROPERTIES BECAUSE THEY FIND THEM TO BE A DISCOUNTED PURCHASE PRICE AND BELIEVE THAT THE FUTURE INCOME WILL JUSTIFY THE INVESTMENT.

Subject Capitalization Rate Range: From: 9.00 % To: 12.00 % Indicated Capitalization Rate for the Subject Property: 12.00 %



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5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

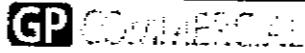
ECHAGUE

File No.: 9821C

Comments/Analysis of the Income Approach: THE INCOME LEVELS ARE NOT STABLE ENOUGH TO JUSTIFY PUTTING A LARGE PORTION OF WEIGHT IN DETERMINING VALUE ON THE INCOME APPROACH. INVESTORS ARE PURCHASING THESE PROPERTIES BECAUSE THEY FIND THEM TO BE A DISCOUNTED PURCHASE PRICE AND BELIEVE THAT THE FUTURE INCOME WILL JUSTIFY THE INVESTMENT.

SUMMARY OF INCOME APPROACH

Net Operating Income: \$ 16,282	/ Ind. Cap. Rate: 12.00%	= INDICATED VALUE BY INCOME CAPITALIZATION = \$ 151,683
		OPINION OF VALUE OF EXCESS LAND = \$ 0
		OPINION OF VALUE OF PERSONAL PROPERTY and/or OTHER NON-REALTY INTERESTS INCLUDED = \$ 0
		OTHER ITEM(S) AFFECTING THE INCOME APPROACH VALUE (If applicable) = \$ 0
		INDICATED VALUE BY INCOME APPROACH = \$ 151,683
		FINAL INDICATION OF VALUE BY INCOME APPROACH (ROUNDED) = \$ 151,700



5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9821C

Value Indication - Total Site Value:	\$ 40,000
Value Indication - Cost Approach:	\$ 107,600
Value Indication - Sales Comparison Approach:	\$ 128,000
Value Indication - Income Approach:	\$ 151,700
Opinion of Value of any Personal Property and/or Other Non-Real Estate Interests Included:	\$ 0

Final Reconciliation: THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST WEIGHT TO DETERMINE MARKET VALUE AS IT BEST REFLECTS BUYER/SELLER INTERACTIONS IN THE MARKET PLACE. THE COST APPROACH AND INCOME APPROACH PROVIDE ADDITIONAL SUPPORT TO THE SUBJECT'S VALUE CONCLUSION.

FINAL RECONCILIATION

DATE OF REPORT:	05/25/2010	DATE OF INSPECTION:	05/10/2010
Based on the degree of inspection of the Subject Property, as indicated below, the defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the Subject Property is:			
OPINION OF VALUE (as defined): \$	128,000	(as is) and/or \$	(other, describe)
EFFECTIVE DATE(S) OF VALUE:	05/10/2010	(as is) and/or	(other, describe)

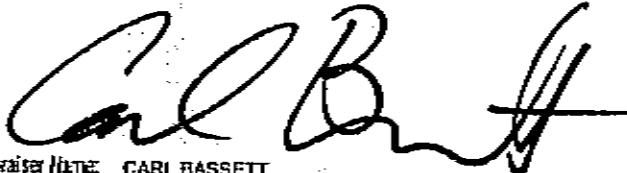
A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:	<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certification	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photographs Addenda
<input checked="" type="checkbox"/> Sketch Addendum	<input checked="" type="checkbox"/> Map Addenda	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Additional Sales
<input type="checkbox"/> Additional Rentals	<input type="checkbox"/> Income/Expense Analysis	<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Extraordinary Assumptions
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Required by this assignment, further attachments may be indicated elsewhere in this report.

Client Contact:	Client Name: HECTOR ECHAGUE
E-mail:	Address:

APPRAISER



Appraiser Name: CARL BASSETT

Company: APEX APPRAISAL

Phone: (702) 228-0028 Fac: (702) 870-7525

E-mail: EMAIL@APEX.COX.NET

Date of Report (Signature): 05/25/2010

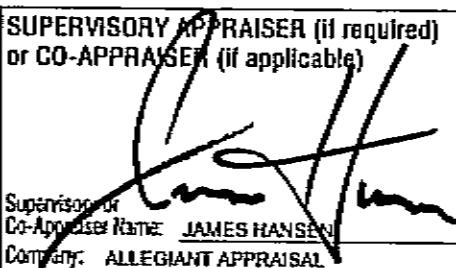
License or Certification #: A.0007151-CR State: NV

Designation:

Expiration Date of License or Certification: 1/31/2011

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: 05/10/2010

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)


Supervisor or
Co-Appraiser Name: JAMES HANSEN

Company: ALLEGIANT APPRAISAL

Phone: 702-328-2247 Fac:

E-mail:

Date of Report (Signature): 05/25/2010

License or Certification #: A.00074-CG State: NV

Designation:

Expiration Date of License or Certification: 02/28/2012

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: NONE

Appraiser Address: 2212 SUNRISE AVENUE	City: LAS VEGAS	Fax No.: 98210
Building Name (if applicable): N/A	State: NV	Zip Code: 89101-5034
Client: HECTOR ECHAGUE	Address:	
Appraiser: CARL BASSETT	Address: 2455 ST. ROSE PKWY #100-13, LAS VEGAS, NV 89102	
STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS:		
<p>— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represented to be historically based.</p> <p>— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed. — If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination. — The appraiser will not give testimony or appear in court because he or she makes an appraisal of the property in question, unless specific arrangements to do so have been made beforehand. — If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such. — The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or finds he or she becomes aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property. — The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.</p> <p>— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws. — If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner. — An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.</p> <p>— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sites, or by means of any other media, or by its inclusion in a private or public database. — An appraisal of real property is not a "property inspection" and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or environmental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate. — Values for various components of the subject parcel and improvements or the value derived by one or two approaches to value as contained within this report are valid only when making a summary or final opinion of value and are not to be used independently for any purpose and must be considered invalid if so used. A separate report on only a part of a whole property, particularly if the reported value exceeds the value that would be derived if the property were considered separately as a whole, must be stated as a fractional report. — Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.</p>		
Per USPAP reporting standards, neither appraiser has completed an appraisal report on this property within the past 36 months.		

Scope of Work & Definitions

Property Address: 2212 SURPRISE AVENUE	City: LAS VEGAS	State: NV	Zip Code: 89104-5034
Billing Name (if applicable): N/A		File No.: 9821C ECHAGUE	
Client: HECTOR ECHAGUE	Address:		
Appraiser: CARL BASSETT	Address: 2455 ST. ROSE PKWY #100-13, LAS VEGAS, NV 89052		
SCOPE OF WORK:			
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the Stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>			
Additional Scope of Work Comments:			
<p>DEFINITIONS:</p> <p>DEFINITION OF MARKET VALUE *: Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue influence, whereby: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</p> <p>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</p>			

Certifications

Property Address: 2212 SUNRISE AVENUE	City: LAS VEGAS	State: NV	Zip Code: 89101-5034
Rating Name (Applc249): NA			
Client: HECTOR ECHAQUE	Address:		
Appraiser: CARL BASSETT	Address: 2955 ST. ROSE PKWY #100-13, LAS VEGAS, NV 89102		
APPRASER'S CERTIFICATION:			
I certify that, to the best of my knowledge and belief:			
<ul style="list-style-type: none"> — The statements of fact contained in this report are true and correct. — The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. — I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. — I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. — My engagement in this assignment was not contingent upon developing or reporting predetermined results. — My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. — My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. — I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. — Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. — Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. 			
ADDITIONAL CERTIFICATIONS:			
Client Contact: _____	Client Name: HECTOR ECHAQUE		
Client: _____	Address: _____		
APPRASER		SUPERVISORY APPRAISER (if required) or CO-APPRASER (if applicable)	
Appraiser Name: CARL BASSETT		Supervisory Co-Appraiser Name: JAMES HANSEN	
Company: APEX APPRAISAL		Company: ALLEGANT APPRAISAL	
Phone: (702) 224-0073		Phone: 702-328-2247	
Fax: (702) 670-7525		Fax: _____	
E-mail: EMAL@APEXCOX.NET		E-mail: _____	
Date Report Signed: 05/25/2010		Date Report Signed: 05/25/2010	
License or Certification #: A0007151-CR		License or Certification #: A00074-CG	
State: NV		State: NV	
Designation: _____		Designation: _____	
Expiration Date of License or Certification: 01/1/2011		Expiration Date of License or Certification: 02/28/2012	
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> Note		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> Note	
Date of Inspection: 05/10/2010		Date of Inspection: N/A	

Supplemental Addendum

File No. 9821C

Buyer's Client: N/A	Property Address: 2212 SUNRISE AVENUE	City: LAS VEGAS	County: CLARK	State: NV	Zip Code: 89101-5034
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Highest & Best Use Explanation

CONSIDERING THE LEGAL RESTRICTIONS, PHYSICAL CHARACTERISTICS OF THE PROPERTY, SURROUNDING DEVELOPMENT TRENDS AND MARKET DEMAND, THE HIGHEST AND BEST USE OF THE SUBJECT IS CONSIDERED TO BE CONSISTENT WITH THE CURRENT SINGLE FAMILY RESIDENTIAL USE.

Definition of Inspection

THE TERM "INSPECTION," AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTOR." THE APPRAISER DOES NOT FULLY INSPECT THE FOUNDATION, ELECTRICAL SYSTEM, PLUMBING SYSTEMS, MECHANICAL SYSTEMS, FLOOR STRUCTURE, HVAC SYSTEMS, AND OR SUBFLOORING. THE APPRAISER IS NOT AN EXPERT IN CONSTRUCTION MATERIALS AND CANNOT IDENTIFY SPECIFIC REPAIRS UNLESS THEY ARE VISIBLE/DEVIOUS. THE PURPOSE OF THE APPRAISAL IS TO MAKE AN ECONOMIC EVALUATION OF THE SUBJECT PROPERTY. IF THE CLIENT NEEDS A MORE DETAILED INSPECTION OF THE PROPERTY, A HOME INSPECTION, BY A PROFESSIONAL HOME INSPECTOR, IS SUGGESTED.

Scope of Work

THE INFORMATION IN THE REPORT WAS ANALYZED AND BELIEVED TO BE ACCURATE, APPRAISAL METHODS AND TECHNIQUES WERE EMPLOYED, AND THE REASONING SUPPORTS THE OPINIONS AND CONCLUSIONS FOUND IN THIS REPORT.

Intended Use

THE INTENDED USE OF THE APPRAISAL REPORT IS IDENTIFIED FOR A BANKRUPTCY PROCEEDING, "FOR THE CLIENT TO EVALUATE THE PROPERTY THAT IS THE SUBJECT PROPERTY."

ClienT

THE APPRAISER WAS ENGAGED BY HECTOR ECHAGUE, WHO IS CONSIDERED THE CLIENT FOR THIS ASSIGNMENT.

Analysis and Report Form

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, THE GLVAR MLS RECORDS, INSPECTION OF THE SUBJECT PROPERTY AND MARKET AREA, AS WELL AS THE SELECTION OF COMPARABLE SALES LISTINGS, PENDING SALES, AND/OR RENTALS WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE DATA DESCRIBED IN THE DATA SOURCE IS DISCLOSED IN THE COMPARABLE SALES GRID. THE SOURCES AND DATA ARE CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVIDED THE SOURCE DEEMED MOST RELIABLE WAS USED.

Intended Users

IN ADDITION TO THE CLIENT NAMED ABOVE OTHER INTENDED USERS IDENTIFIED BY THE CLIENT AT THE TIME OF ENGAGEMENT INCLUDING THE CLIENT'S EMPLOYEES, PERSONNEL, THE CLIENT'S ATTORNEY, AND ANY APPLICABLE FEDERAL AND STATE REGULATORY AGENCIES HAVING JURISDICTION OVER THE CLIENT INCLUDING FHFA. USE OF THIS APPRAISAL AND APPRAISAL REPORT BY OTHER USERS IS NOT INTENDED BY THE APPRAISER. UNLESS OTHERWISE IDENTIFIED BY THE CLIENT AS BEING AN INTENDED USER. UNAUTHORIZED USERS MAY INCLUDE, BUT ARE NOT LIMITED TO, THE CURRENT OWNER OF THE SUBJECT PROPERTY, THE BORROWER IN A PENDING LOAN TRANSACTION, OTHER MORTGAGE LENDING INSTITUTIONS, ANY POTENTIAL BUYERS, MORTGAGE INSURERS. OUTSIDE LENDERS CONTEMPLATING PURCHASE OR MORTGAGE ACTIVITY ON THIS PROPERTY ARE URGED TO SEEK A SEPARATE OPINION OF VALUE. ANY ADDITIONAL REQUESTS IN THIS ASSIGNMENT BY THIRD PARTIES MUST BE REQUESTED IN WRITING AND MAY BE SUBJECT TO ADDITIONAL BILLING TO RECOVER COSTS ASSOCIATED WITH SUCH REQUESTS.

• Small Income : Neighborhood Boundaries

THE SUBJECT IS LOCATED IN AN AREA OF SMALL INCOME MULTI FAMILY PROPERTIES. THE NEIGHBORHOOD WAS BUILT PRIMARILY IN THE 1950'S AND 1970'S. THE SUBJECT IS LOCATED WITHIN 2 MILES OF SHOPPING, PARKS, SCHOOLS, AND ENTERTAINMENT. THE SUBJECT'S NEIGHBORHOOD ENJOYS AVERAGE MARKET APPEAL FOR OVERALL QUALITY, COMMUNITY AMENITIES, AND LOCATION. NO ORGANIZED ASSOCIATION OF THE MULTIFAMILY HOMES IS KNOWN TO EXIST.

• MARKET CONDITIONS:

THE POPULATION OF LAS VEGAS HAS STABILIZED RECENTLY AFTER SEVERAL YEARS OF GROWTH. UNEMPLOYMENT IN NEVADA IS CURRENTLY 13.6%, ABOVE NATIONAL AVERAGES. VACANCY AVERAGES 3-10%. THERE ARE CURRENTLY NO RENT CONTROLS IN THE LAS VEGAS VALLEY. THE AVERAGE SINGLE FAMILY HOME IN SUBJECT'S ZIP CODE (89101) WHICH IS THE CENTRAL LAS VEGAS AREA, INCREASED IN VALUE 2005 TO 2006 THE SUBJECT'S ZIP CODE INCREASED IN VALUE 26% ON THE YEAR (ACCORDING TO "STILL CLIMBING, BUT NOT QUITE AS FAST," REVIEW JOURNAL 2/19/2008 PAGE E1). FOR 2006 THE SAME ZIP CODE INCREASED 3% COMPARED TO 2005 (LAS VEGAS REVIEW JOURNAL 3/4/07 E-1, "SLACK OF APPRECIATION"). IN 2007 HOMES IN THE SUBJECT'S SUBDIVISION INCREASED IN VALUE AT -27% ACCORDING TO "DOWN, DOWN, DOWN" LAS VEGAS REVIEW JOURNAL 02/4/2008. IN 2008 HOMES IN THE SUBJECT'S ZIP CODE DEPRECIATED (-21%) ACCORDING TO "DROP, DROP, DROP" LAS VEGAS REVIEW JOURNAL 02/22/2009. IN 2009, THE REVIEW JOURNAL HAS REPORTED IN THE ARTICLE FROM 03/09/2010, "PRICES FALLING IN ALL ZIP CODES," THAT THE SUBJECT ZIP CODE HAS DROPPED (-14%) IN 2009. PRICES APPEAR TO HAVE STABILIZED IN 2010 AS DEMAND HAS HEAD THE SUPPLY STEADY AND BANKS ARE RELEASING THE SUPPLY TO THE MARKET AT A STEADY RATE. MOST HOMES TYPICALLY SELL IN LESS THAN 180 DAYS IF PRICED COMPETITIVELY. MAJORITY OF LOANS ARE FHA WITH SOME CONVENTIONAL AND VA BACKED LOANS.

THE SMALL INCOME MULTI FAMILY MARKET SEGMENT IS ASSUMED TO BE GOING THROUGH A SIMILAR MARKET ADJUSTMENT AS THE SINGLE FAMILY HOME MARKET. INVESTORS ARE FINDING VALUE BECAUSE THE RENTS HAVE STABILIZED AND THE MULTI-FAMILY PROPERTIES IN THE MARKET SEGMENT CAN CASH FLOW, IF THE DEBT SERVICE IS AT CURRENT MARKET VALUES.

• Small Income : Reconciliation - Comments

THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST WEIGHT TO DETERMINE MARKET VALUE AS IT BEST REFLECTS BUYER-SELLER INTERACTIONS IN THE MARKET PLACE. THE INCOME APPROACH PROVIDES ADDITIONAL SUPPORT TO THE SUBJECT'S VALUE CONCLUSION. THE COST APPROACH IS NOT THE BEST METHOD OF DETERMINING VALUE ON AN OLDER PROPERTY BECAUSE OF THE AMOUNT OF DEPRECIATION OF THE SUBJECT. THE COST APPROACH HAS BEEN COMPLETED PER CLIENT'S REQUEST. THE SALES APPROACH IS STRONG BECAUSE OF THE RECENT SIMILAR SALES TO THE SUPPORT THE SUBJECT IN THE CURRENT MARKET PLACE.

• GP Commercial Appraisal Report : Comparable Rentals - Analysis of Rental Data

THE RENTAL DATA HAS BEEN TAKEN FROM THE GLVAR MLS. THE UNITS OF COMPARISON ARE IN DIRECT MARKET COMPETITION TO THE SUBJECT. THE RENTAL DATA SELECTED BEST REPRESENT THE SUBJECT IN THE MARKET. ALL RENTAL AND SALES COMPARABLES WERE GIVEN WEIGHT IN DETERMINING THE MARKET VALUE OF THE SUBJECT PROPERTY.

• GP Commercial Appraisal Report : COMPARABLE SALES:

THE COMPARABLES SELECTED REPRESENT THE SUBJECT IN QUALITY, CONDITION (ADJUSTMENTS WERE NECESSARY ON THE OLDER SALES) ARE MULTI FAMILY UNITS, AMENITIES AND APPEAL IN THE MARKET. THE COMPARABLES SELECTED ARE LOCATED INSIDE THE SUBJECT'S MARKET SEGMENT. THE COMPARABLES SELECTED ARE THE BEST AVAILABLE RECENT MARKET SALES THAT REPRESENT THE SUBJECT IN THE CURRENT INCOME PRODUCING MULTI FAMILY MARKET SEGMENT. THE FOUR PLEX COMPARABLES SALES USED IN THIS APPRAISAL REPORT WERE SELECTED BECAUSE THEY ARE ALL PART OF THE SAME MARKET SEGMENT.

Supplemental Addendum

File No. 9821C

Estimate Client: N/A	Property Address: 2212 SUNRISE AVENUE	City: LAS VEGAS	County: CLARK	State: NV	Zip Code: 89101-5034
Leads: NECTORECHAGUE					

• URAR: Reconciliation - Reconciliation and Final Value Conclusion

THE MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH. THE RELIANCE ON THE SALES COMPARISON APPROACH IS DUE TO THE RECENT SIMILAR SALES AVAILABLE IN THE MARKET PLACE WHICH CAN REPRESENT THE SUBJECT IN THE CURRENT MARKET. THE INCOME APPROACH WAS COMPLETED, EVALUATED, AND GIVEN WEIGHT IN DETERMINING VALUE. THE COST APPROACH WAS DEVELOPED FOR THIS ASSIGNMENT.

• URAR: Conditions of Appraisal

NO PERSONAL PROPERTY WAS INCLUDED IN THE DETERMINATION OF VALUE. THIS APPRAISAL REPORT IS A SUMMARY REPORT ACCORDING TO USPAP. THE APPRAISER RESERVES THE RIGHT TO MAKE ANY NEEDED CORRECTIONS TO THE APPRAISAL REPORT THAT MAY BE FOUND.

PER USPAP, THE APPRAISER HAS NOT COMPLETED AN APPRAISAL ASSIGNMENT ON THIS PROPERTY WITHIN THE PAST 36 MONTHS.

MAJORITY OF THE SALES AND LISTINGS ARE BANK OWNED OR BANK INFLUENCED (SHORT SALES). FOR THIS REASON RECENT SALES HAVE A SIGNIFICANT IMPACT ON THE CURRENT MARKET. A TYPICAL SELLER WILL NEED TO COMPETE WITH THE BANKS IN PRICE; HOWEVER, A TYPICAL BANK WILL REQUIRE A LOWER MARKETING TIME, MEANING THAT THEY WANT A QUICK SALE. A TYPICAL INDIVIDUAL SELLER MAY ALLOW A LONGER MARKETING TIME TO OBTAIN A HIGHER PRICE IF THE PROPERTY WARRANTS GOOD CONDITION. ONE OF THE MAIN CONCERN'S WHEN WORKING WITH A BANK IS THE SLOW RESPONSE WHICH CAN TAKE 1-3 MONTHS FOR AN ANSWER TO AN OFFER. MANY BUYERS WILL BE WILLING TO PAY MORE AND ONLY LOOK AT NON BANK OWNED HOMES FOR THIS REASON.

Buyer's Name	N/A	Buyer's Address	2212 SUNRISE AVENUE
Property Address	2212 SUNRISE AVENUE	County	CLARK
City	LAS VEGAS	State	NV
Leader	HECTOR ECHAGUE	Zip Code	89101-5034



Subject Front

2212 SUNRISE AVENUE
Sales Price N/A
Gross Living Area 4,030
Total Rooms
Total Bedrooms
Total Bathrooms
Location MOSS TRACT
View MTN/NEIGHBORHD
Size 8,712
Quality AVERAGE
Age 49 YEARS



Subject Street



Subject Rear

SUBJECT Photographs

Subject/Def. N/A	Property Address 2212 SUNRISE AVENUE		
City LAS VEGAS	Court CLARK	State NV	Zip Code 89101-5334
Lender HECTOR ECHAGUE			



FRONT AND SIDE OF BUILDING



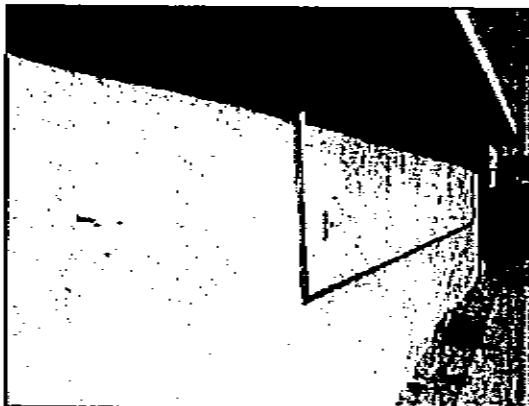
WEST SIDE OF BUILDING



DAMAGED STUCCO FINISH WITH CRACKS IN FOUNDATION



DAMAGED STUCCO FINISH WITH CRACKS IN FOUNDATION

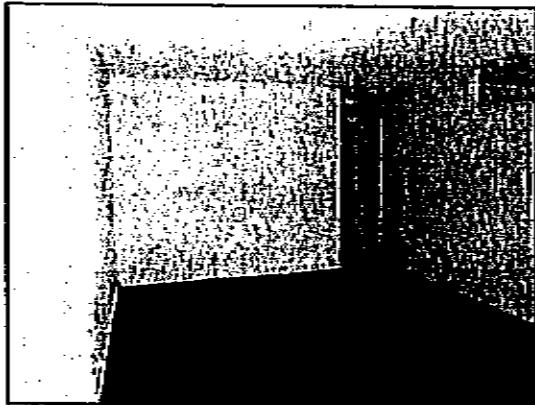


DAMAGED STUCCO FINISH



DAMAGED STUCCO AT THE A/C UNITS AND DOORWAYS

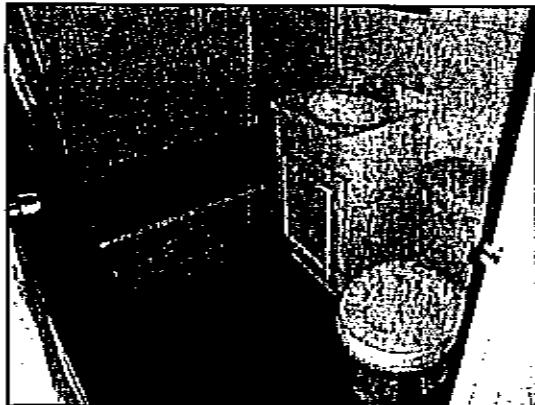
Occupied: N/A	Property Address: 2212 SUNRISE AVENUE	City: LAS VEGAS	County: CLARK	State: NV	Zip Code: 89104-5034
Leasee: HECTOR ECHAGUE					



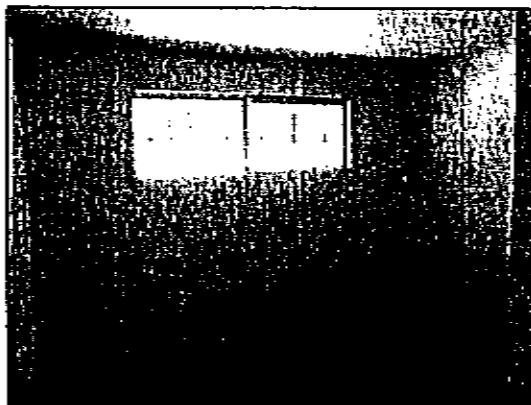
UNIT #5 LIVING ROOM



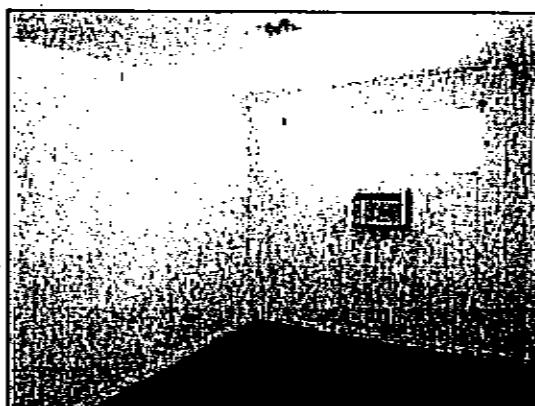
UNIT #5 KITCHEN



UNIT #5 BATHROOM



UNIT #5 BEDROOM

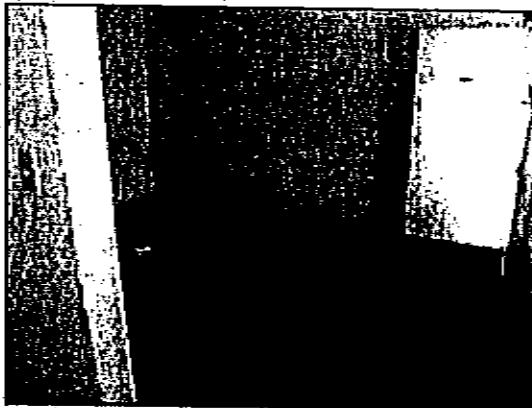


UNIT #5 BEDROOM



UNIT #3 KITCHEN

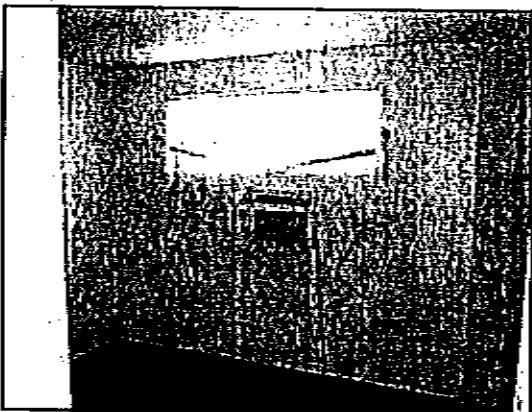
Barber/Clerk: AIA	Property Address: 1212 SUNRISE AVENUE	City: LAS VEGAS	County: CLARK	State: NV	Zip Code: 89101-5034
Lender: HECTOR ECHAGUE					



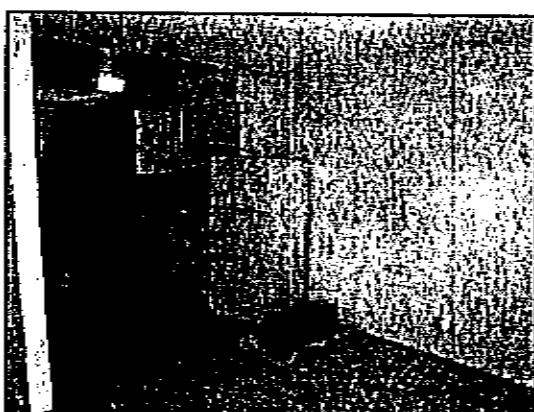
UNIT #3 LIVING ROOM



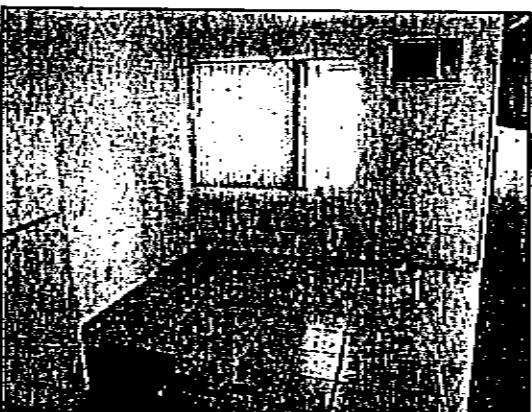
UNIT #3 BATHROOM



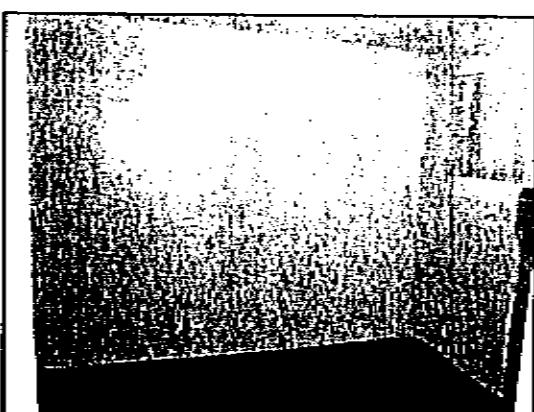
UNIT #3 BEDROOM



UNIT #1 KITCHEN

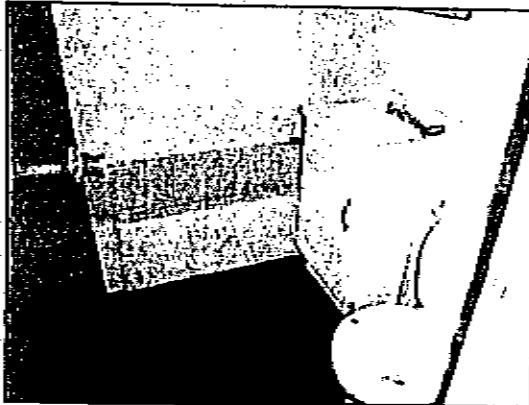


UNIT #1 DINING AREA

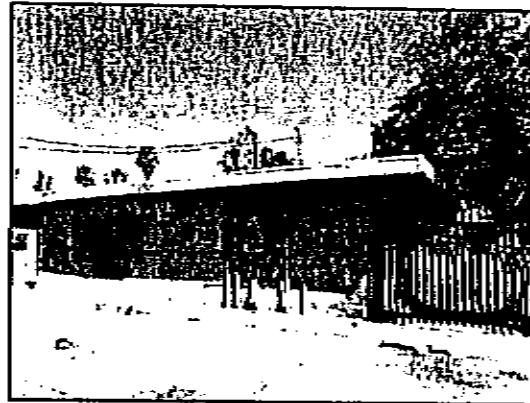


UNIT #1 BEDROOM

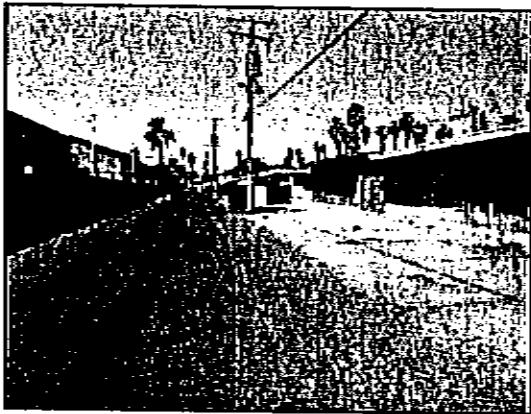
Buyer's Client: N/A	Property Address: 2312 SUNRISE AVENUE	County: CLARK	State: NV	Zip Code: 89108-5034
City: LAS VEGAS				
Leerer: HECTOR ECHEGARIE				



UNIT #1 BATHROOM



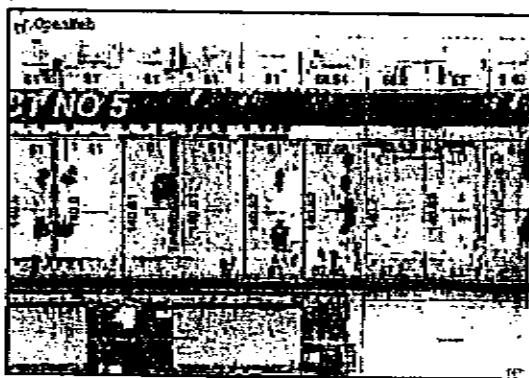
REAR OF SUBJECT PROPERTY



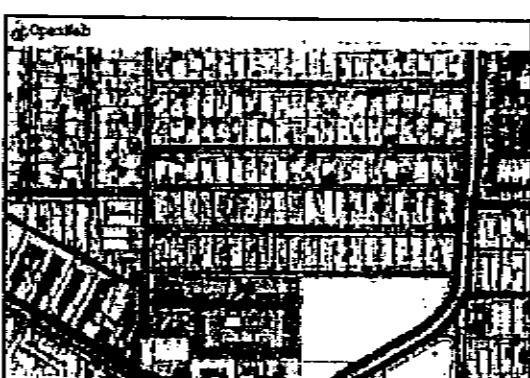
REAR ALLEY WAY WITH PARKING
SUBJECT TO RIGHT SIDE



UPDATED GATED ENTRY TO COURTYARD



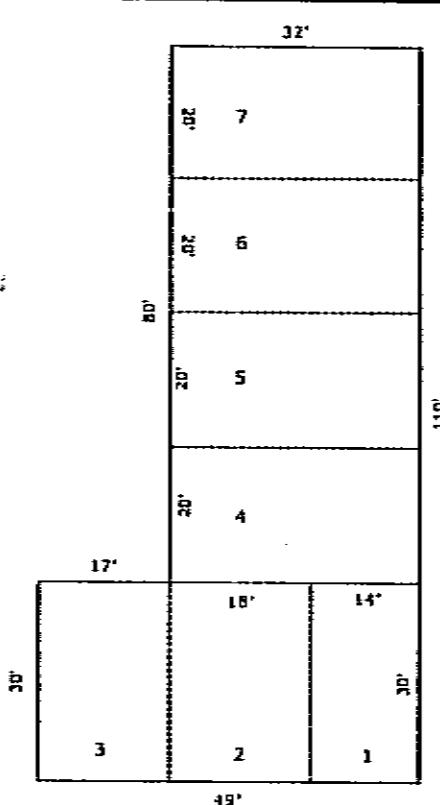
AERIAL PHOTO OF SUBJECT



AERIAL PHOTO OF NEIGHBORHOOD

Building Sketch

Borrower/Client	N/A						
Property Address	2212 SUNRISE AVENUE						
City	LAS VEGAS	County	CLARK	State	NV	Zip Code	89101-5034
Leasee	HECTOR ECHAGUE						



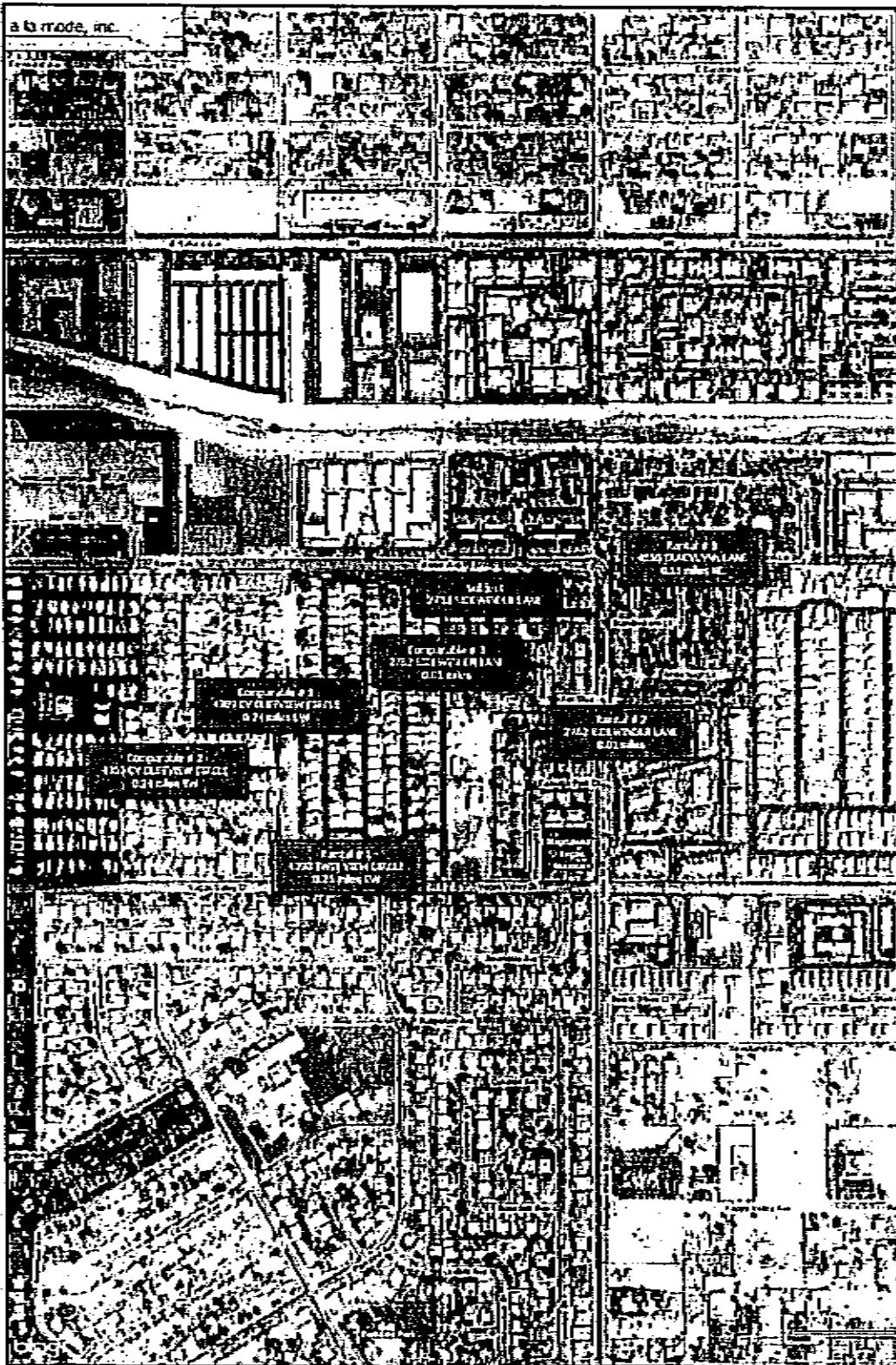
SCHOOL OF APPLIED SCIENCE

CREAMERY

LIVING AREA BREAKDOWN			
Breakdown		Subtotals	
First Floor			
84.46	x	32.66	2569.66
38.46	x	13.46	1472.46

Location Map

Borrower/Cred	N/A			
Property Address	2212 SUNRISE AVENUE			
City	LAS VEGAS	County	CLARK	State NV Zip Code 89101-5034
Lessee	HECTOR ECHAGUE			



PLAT MAP

Borrower/Clien	N/A
Property Address	2212 SUNRISE AVENUE
City	LAS VEGAS
Landor	HECTOR ECHAGUE
County	CLARK
State	NV
Zip Code	89104-5034

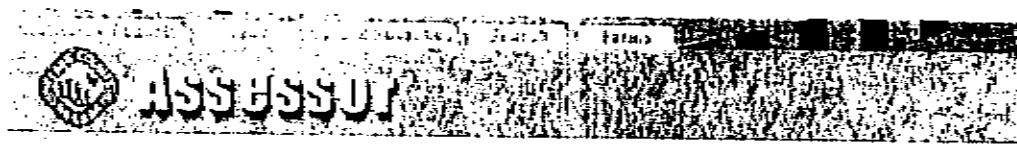
OpenWeb

61	61	61	61	61	68.64	66.2	"63"	63
140.6	140.6	61	61	61	67.08	62.3	63	63
140.6	140.61	140.61	140.62	140.62	140.7	140.63	140.63	140.63
611.81			61	62.68	67.7	63		
			10	10	20			
						15.04		
							63	

SaLES HISTORY - Page 1

Clark County Assessor's Ownership History

Page 1 of 2



M.W. Schofield, Assessor

PARCEL OWNERSHIP HISTORY

Assessment Descriptions

2012-11-19 14:42:24.000000 +0000 mon +0000 2012-11-19 14:42:24.000000 +0000

Note: Our assessments from September 15, 1999 through present are available for viewing.

**NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED
AS TO THE ACCURACY OF THE DATA DELINEATED HEREIN.**



SALES HISTORY - Page 2

Clark County Assessor's Ownership History

Page 2 of 2

Government Center, 500 South Grand Central Parkway, Las Vegas, Nevada 89155-1401

702-455-3883 (INFORMATION)



APPRaiser LICENSE**APPRAISER CERTIFICATE**

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: **CARLA A BASSETT**

Certificate Number: A.6807151-CR

Is duly authorized to act as a **CERTIFIED RESIDENTIAL APPRAISER** from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: February 10, 2009

Expire Date: January 31, 2011

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 651 of the Nevada Revised Statues, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

TO: **APEX APPRAISAL**
1777 HAZELNUT
HENDERSON, NV 89012

REAL ESTATE DIVISION

ANN M McHERMOTT
Administrator



EXHIBIT C

APPRAISAL OF REAL PROPERTY



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3505 THOMAS AVENUE
EAST VEGAS TRACT PLAT BOOK 1 PAGE 108 LOT 2 BLOCK 52
NORTH LAS VEGAS, NV 89030-7462

FOR:
HECTOR ECHAGUE

AS OF:
05/07/2010

BY:
CARL BASSETT
APEX APPRAISAL

2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT

Property Address: 3505 THOMAS AVENUE		City: NORTH LAS VEGAS		Size: N/A	Zip Code: 89030-7462
County: CLARK		Legal Description: EAST VEGAS TRACT PLAT BOOK 1 PAGE 106 LOT 2 BLOCK 52			
Assessor's Parcel #: 119-24-610-280		Tax Year: 2010		R.E. Taxes: \$ 1776.13	
Current Owner of Record: ECHAGUE		Borrower (if applicable)		Special Assessments: \$ 0.00	
Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Other (describe)		HOA: \$ N/A	
Market Area Name: EAST VEGAS TRACT		Map Reference: 29820		Asses. Tract: 0042.00	
The purpose of this appraisal is to develop an opinion of <input checked="" type="checkbox"/> Market Value (as defined) or <input type="checkbox"/> Other type of value (describe)					
This report reflects the following value if not current, see description: <input checked="" type="checkbox"/> Current (as of the Effective Date) <input type="checkbox"/> Pending <input type="checkbox"/> Prospective					
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Recomendation Comments and Scope of Work)					
Property Rights Assessed: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Lease Fee <input type="checkbox"/> Other (describe)					
Intended Use: TO BE USED BY HECTOR ECHAGUE FOR A BANKRUPTCY PROCEEDING.					
Intended Use(s) By Sale Type: HECTOR ECHAGUE, COUNCIL AND ASSHEES.					
Client: HECTOR ECHAGUE		Address: 3505 THOMAS AVENUE NORTH LAS VEGAS, NV 89030			
Appraiser: CARL BASSETT		Address: 2655 ST. ROSE PKWY #100-12 LAS VEGAS, NV 89052			
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant		2-4 Unit Housing	
Buildings: <input checked="" type="checkbox"/> One 71% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Age: <input type="checkbox"/> Owner 23 <input type="checkbox"/> Tenant 80		Present Land Use: <input type="checkbox"/> One-Unit 66% <input type="checkbox"/> 2-4 Unit 11% <input type="checkbox"/> Multi-Unit 11% <input type="checkbox"/> Vacant 2%	
Growth Rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Size: <input type="checkbox"/> Owner 3000 <input type="checkbox"/> Tenant 30		Change in Land Use: <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely <input type="checkbox"/> In Progress	
Property Value: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		Occupancy: <input type="checkbox"/> Owner 30% <input type="checkbox"/> Tenant 57% <input type="checkbox"/> Vacant (0-5%) 13%		Comments:	
Demand Supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		Market Type: <input type="checkbox"/> Owner 194 <input type="checkbox"/> Tenant 57 <input type="checkbox"/> Vacant 103			
Marketing Area: <input type="checkbox"/> Under 3 Miles <input checked="" type="checkbox"/> 3-5 Miles <input type="checkbox"/> Over 6 Miles		Price: <input type="checkbox"/> Owner 140 <input type="checkbox"/> Tenant 20-50 <input type="checkbox"/> Vacant 25			
Market Area Boundaries, Description and Market Conditions (including support for the above characteristics and needs): THE SUBJECT IS BOUND TO THE NORTH BY CHEYENNE, SOUTH BY LAKE MEAD, EAST BY NELIS, AND WEST BY THE I-15 FREEWAY. THE SUBJECT IS LOCATED WITHIN 2 MILES OF SHOPPING, SCHOOLS AND OTHER AMENITIES. THERE ARE PARKS & PUBLIC RECREATION FACILITIES IN THE AREA. EMPLOYMENT STABILITY IS BELOW NATIONAL AVERAGES. THE NEIGHBORHOOD IS APPROXIMATELY 10-15 MINUTES FROM DOWNTOWN LAS VEGAS AND 10-15 MINUTES FROM THE LAS VEGAS BLVD WHICH ARE BOTH MAJOR EMPLOYMENT CENTERS.					
Dimensions: SEE PLAT MAP APPROX 30 BY 100					
Zoning Classification: MULTIFAMILY (1-40 RESIDENTIAL FOURPLEX)		Site Area: 5,000 SQ FT		Description: MULTIPLE FAMILY RESIDENTIAL	
Zoning Compliance: <input checked="" type="checkbox"/> Legal		Comments: <input type="checkbox"/> Zoning conforming (grandfathered) <input type="checkbox"/> Legal <input type="checkbox"/> Not zoning			
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable): \$ /		Comments:			
Highest & Best Use as Improved: <input checked="" type="checkbox"/> Residential, or <input type="checkbox"/> Other (explain)					
Actual Use as of Effective Date: 05/07/2010		Use as indicated in this report: MULTIPLE FAMILY RESIDENTIAL			
Summary of Highest & Best Use: THE SUBJECT IS A MULTIPLE FAMILY HOME LOCATED IN A RESIDENTIAL NEIGHBORHOOD. WHILE COMMERCIAL DEVELOPING IS LOCATED WITHIN 2 MILES OF THE SUBJECT IT APPEARS THAT THE NEIGHBORHOOD WILL STAY RESIDENTIAL.					
Utilities: Public Other Provider/Description		Off-Site Improvements: Type		Public Power	
Electricity: <input checked="" type="checkbox"/> <input type="checkbox"/> HY ENERGY		Street: ASPHALT <input checked="" type="checkbox"/> <input type="checkbox"/>		Floodzone: <input type="checkbox"/> APPEARS LEVEL	
Gas: <input checked="" type="checkbox"/> <input type="checkbox"/> SOUTHWEST GAS		Walls: <input type="checkbox"/> <input type="checkbox"/>		Topography: <input type="checkbox"/> TYPICAL FOR THE AREA	
Water: <input checked="" type="checkbox"/> <input type="checkbox"/> CITY		Surface: <input type="checkbox"/> <input type="checkbox"/>		Soils: <input type="checkbox"/> <input type="checkbox"/>	
Sanitary Sewer: <input checked="" type="checkbox"/> <input type="checkbox"/> CITY		Curb Gutter: CONCRETE <input type="checkbox"/> <input type="checkbox"/>		Drainage: <input type="checkbox"/> <input type="checkbox"/>	
Storm Sewer: <input checked="" type="checkbox"/> <input type="checkbox"/> CITY		Sidewalk: CONCRETE <input type="checkbox"/> <input type="checkbox"/>		Vegetation: <input type="checkbox"/> <input type="checkbox"/>	
Telephone: <input type="checkbox"/> <input type="checkbox"/>		Street Lights: STEEL/TINLED <input type="checkbox"/> <input type="checkbox"/>			
Natural Gas: <input type="checkbox"/> <input type="checkbox"/>		Amenities: <input type="checkbox"/> <input type="checkbox"/>			
Other site services: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Out of Lot <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)					
FEMA Spec 1 Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone: X FEMA Map #: 32003C217EE FEMA Map Date: 9/27/2002					
Site Comments: THE SITE HAS CONCRETE BLOCK WALLS, ASPHALT PAVED ROADS, CEMENT CURBING, AND STREET LIGHTS. TYPICAL EASEMENTS EXIST FOR THE SITE.					
General Description: # of Units: 4 <input type="checkbox"/> Accessory Unit: # Stories: 2 # Bdrps: 6		Exterior Description: Foundation: CONCRETE/AVG		Foundation: Slab: CONCRETE	
Exterior Walls: STUCCO/AVG		Ceil Space: N/A		Basement: Area Sq Ft: <input type="checkbox"/> None	
Roof Surface: TILE/ASPHLT/AVG		Basement: N/A		Ceiling: <input type="checkbox"/> None	
Gutters & Downspouts: <input type="checkbox"/> HOLLOW/TYPICAL		Sump Pump: <input type="checkbox"/>		Walls: <input type="checkbox"/> None	
Windows: <input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Operable <input type="checkbox"/> Und Crs.		Door Type: ALUM/AVERAGE		Floor: <input type="checkbox"/> None	
Actual Age (Yrs): 32 YEARS		Story/Screen: <input type="checkbox"/> HOLLOW/TYPICAL		Staircase: <input type="checkbox"/> None	
Effective Age (Yrs): 32 YEARS		Appliances: # of Units: <input checked="" type="checkbox"/> None		Outside Entry: <input type="checkbox"/> None	
Interior Description: Floor: CER/TAFL/SLW/AVG		# of Units: <input type="checkbox"/> None		Garage: # of cars: <input type="checkbox"/> None	
Walls: BRY/WL/PLT/AVG		Stairs: <input type="checkbox"/> Fireplaces: # of: N/A		Storage: <input checked="" type="checkbox"/> None	
Trim/Finish: PAINT/AVERAGE		Drop Stair: <input type="checkbox"/> Patio: N/A		Garage: # of cars: <input type="checkbox"/> None	
Bath/Floor: CER/TAFL/AVERAGE		Deck: <input type="checkbox"/> Deck: N/A		Attic: <input type="checkbox"/> None	
Bath/Walls: SOLID/AVG/AVERAGE		Dishwasher: <input type="checkbox"/> Porch: CVRD PORCH		Detach: <input type="checkbox"/> None	
Doors: WOOD-LIKE/AVG		Ft Hood: <input type="checkbox"/> Fence: BLOCK WALL		BL-In: <input type="checkbox"/> None	
Appliances: # of Units: <input type="checkbox"/> None		Microwave: <input type="checkbox"/> Pool: N/A		Carport: <input type="checkbox"/> None	
Washer/Dryer: <input type="checkbox"/> None		Waste/Dryer: <input type="checkbox"/> Pool: N/A		Gatedway: <input type="checkbox"/> None	
Unit # 1 contains: 4 Rooms: 2 Bedrooms: 1 Bath(s): 771 Sq.FL GLA Above Grade				Surface: CONCRETE	
Unit # 2 contains: 4 Rooms: 2 Bedrooms: 1 Bath(s): 771 Sq.FL GLA Above Grade					
Unit # 3 contains: 4 Rooms: 2 Bedrooms: 1 Bath(s): 771 Sq.FL GLA Above Grade					
Unit # 4 contains: 4 Rooms: 2 Bedrooms: 1 Bath(s): 771 Sq.FL GLA Above Grade					
The Total Gross Building Area for the Subject Property is: 3,572 Sq.FL					

2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE
File No: 9024C

Additional features: THE SUBJECT HAS A TYPICAL EFFECTIVE AGE FOR THE ACTUAL AGE. NO DEFERRED MAINTENANCE WAS RECORDED AT THE TIME OF THE INSPECTION. NO SPECIFIC ENERGY EFFICIENT ITEMS WERE UNDUE TO THE PROPERTY.

Describe the condition of the property (including physical, structural and external obsolescence): THE SUBJECT IS IN AVERAGE CONDITION FOR THE ACTUAL AGE. NO DEFERRED MAINTENANCE WAS RECORDED AT THE TIME OF THE INSPECTION. THE CONDITION IS TYPICAL TO THE OVERALL MARKET SEGMENT WHERE THE AVERAGE AGE OF A MULTI-FAMILY PROPERTY IS 30-50 YEARS.

The following properties are representative closest, similar, and greatest rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	3505 THOMAS AVENUE NORTH LAS VEGAS, NV 89030-7446	1229 THOMAS AVENUE NORTH LAS VEGAS	3715 GLENDALE AVENUE NORTH LAS VEGAS	1017 TABOR AVENUE NORTH LAS VEGAS
Property is Sited	0.21 acres W	0.37 acres NE	0.22 acres W	
Current Monthly Rent	\$ HOME	\$ 500	\$ 650	\$ 650
Less: UTILITIES	\$	\$	\$	\$
Furnishings	\$	\$	\$	\$
Plus: Real Concess.	\$	\$	\$	\$
Adj. Monthly Rent	\$	\$ 500	\$ 650	\$ 650
Adj. Mkt. Rent / GLR	\$ /sq.ft.	\$ 0.50/sq.ft.	\$ 0.74/sq.ft.	\$ 0.98/sq.ft.
Data Source(s)	APPRAISAL INSP	MLS # 1036578 PUB ID# 212628	MLS # 1017790 PUB ID# 012140	MLS # 0116054 PUB ID# 201547
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adj.	DESCRIPTION +/- \$ Adj.	DESCRIPTION +/- \$ Adj.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Lease Type	TENANT OCCUPIED	MONTHLY	MONTHLY	MONTHLY
Location	EAST VEGAS TRACT	EAST VEGAS TRACT	EAST VEGAS TRACT	EAST VEGAS TRACT
Design (Style)	FOURPLEX	FOURPLEX	DUPLEX	FOURPLEX
Age	26 YEARS	29 YEARS	46 YEARS	31 YEARS
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Total GLA	3,672 sq.ft.	7,000 sq.ft.	5,000 sq.ft.	7,841 sq.ft.
Total # of Units	4	4	2	4
Total GLA	3,084 sq.ft.	656 sq.ft.	680 sq.ft.	676 sq.ft.
Unit Breakdown	Tot. Bed. Bath. GLA	Tot. Bed. Bath. GLA	Tot. Bed. Bath. GLA	Tot. Bed. Bath. GLA
Unit #1	4 2 1 771	4 2 1 868	4 2 1 880	4 2 1 876
Unit #2	4 2 1 771			
Unit #3	4 2 1 771			
Unit #4	4 2 1 771			
OPEN PARKING	OPEN PARKING	OPEN PARKING	OPEN PARKING	OPEN PARKING
TYPE / STYLE	FOURPLEX	FOURPLEX	DUPLEX	FOURPLEX
Net Rent Adjustment (Total)	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	
Indicated Monthly Market Rent	\$ 500	\$ 650	\$ 650	\$ 650
Analysis of rental data: See attached addenda.				

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Lease Dates		Actual Rents		Opinion of Market Rent	
	Begin Date	End Date	Unfurnished	Furnished	Per Unit	Total Rents
1	05/2009	MONTHLY	\$ 550.00	\$	\$ 550	\$ 650.00
2	01/2009	MONTHLY	\$ 650.00	\$	\$ 650	\$ 650.00
3	VACANT		\$	\$	\$ 650.00	\$ 650.00
4	OWNER OCCUPIED		\$	\$	\$ 650.00	\$ 650.00
Comments on lease data			Total Actual Monthly Rent	\$ 1,200	Total Gross Monthly Rent	\$ 2,600
			(Other Monthly Income (Furnish))	\$	Other Monthly Income (Furnish)	\$
			Total Actual Monthly Income	\$ 1,200	Total Estimated Monthly Income	\$ 2,600

Utilities included in estimated rents: Electric Water Sewer Gas Oil Trash collection Maintenance Telephone Other

Comments on actual or estimated rents and other monthly income (including personal property): THE DEMAND ON HOUSING AND THE RENTAL MARKET IN LAS VEGAS HAS BEEN CONSISTENT, AS THE FORECLOSURES IN LAS VEGAS IS PUTTING DEMAND ON RENTALS. I HAVE OBSERVED CONCESSIONS FOR MANY 1 YEAR LEASES. THE SUBJECT UNITS APPEAR TO RENT FROM \$450 TO \$900 PER UNIT. THEY KEY RENTAL FACTORS ARE THE UPDATED CONDITION, LOCATION TO FREEWAYS AND SHOPPING, AND UTILITY OF THE UNIT. THE ESTIMATED MARKETING TIME

INCOME APPROACH TO VALUE: The Income Approach was not developed for this appraisal.

Gross Rent Multiplier Analysis:

Address	Date	Sale Price	Gross Rent	GRM	Comments
FROM ABOVE GIVEN DATA AND OTHER DATA.					

Opinion of Monthly Market Rent \$ 2,600 X Gross Rent Multiplier 45 = \$ 117,000 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): GRM TAKEN FROM MARKET RENTAL DATA FROM MARKET SURVEY OF RENTAL COMPARABLES. MOST MULTI-FAMILY PROPERTIES ARE PURCHASE FOR THEIR CASH FLOW AS REPRESENTED BY THE INCOME APPROACH.

2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT

EACHAU

File No: 94240

My research did not find any prior sales or leases of the subject property for the three years prior to the effective date of this appraisal.

Data Source: COUNTY RECORDER'S OFFICE ONLINE/MLS.

1st Prior Subject Sale/Trade	Analysis of sales/lease history and/or any current agreement of sale/lease: THERE WERE NO SALES OF THE SUBJECT PROPERTY WITHIN THE PAST 36 MONTHS.
Date: NO OTHER SALES NOTED	
Price: IN THE PAST 36 MONTHS	
Source(s): COUNTY RECORDER	
2nd Prior Subject Sale/Trade	
Date: NO OTHER SALES NOTED	
Price: IN THE PAST 36 MONTHS	
Source(s): COUNTY RECORDER	

SALES COMPARISON APPROACH TO VALUE (If Applicable)		The Sales Comparison Approach was not developed for this appraisal.	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	3505 THOMAS AVENUE	2551 ELLIS STREET	3444 COLLEGE VIEW COURT
	NORTH LAS VEGAS, NV 89030-7481	NORTH LAS VEGAS	NORTH LAS VEGAS
Proximity to Subject	1.05 miles N	1.05 miles N	1.05 miles E
Sale Price/SA	\$ 90,000	\$ 105,000	\$ 112,000
Sale Price/SA	\$ 29,09 /sqft	\$ 31.91 /sqft	\$ 36.64 /sqft
Gross Monthly Rent	\$ 2500	\$ 2,400	\$ 1,900
Gross Rent Multiplier		\$ 37.50	\$ 55.29
Price per Unit	\$ 22,500	\$ 24,250	\$ 26,250
Price per Room	\$ 5,625	\$ 5,563	\$ 7,063
Price per Bedroom	\$ 11,250	\$ 13,125	\$ 14,125
Data Source(s)	DOC# 2010042000524	DOC# 2010042200209	DOC# 2010012601268
Verification Source(s)	INSPECTION	COUNTY RCRDR/MLS #1021933	COUNTY RCRDR/MLS #953697
VALUE ADJUSTMENTS	DESCRIPTION	++/- \$ Adjust	DESCRIPTION
	DESCRIPTION	++/- \$ Adjust	DESCRIPTION
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sales or Financing	N/A	CASH	CASH
Concessions	N/A	NO/HOPE NOTED	NO/HOPE NOTED
Date of Sale/Trade	N/A	04/20/10-55 D	04/23/10-180 D
Rights Agreed/Ex	Fee Simple	Fee Simple	Fee Simple
Location	EAST VEGAS TRACT	SUBURBAN	SUBURBAN
Site	5,000 SQ FT	11,100 SQ FT	-3,100/8,452 SQ FT
Year	NEIGHBORHOOD	NEIGHBORHOOD	NEIGHBORHOOD
Design (Style)	FOURPLEX	FOURPLEX	FOURPLEX
Quality of Construction	AVERAGE	AVERAGE	AVERAGE
Age	12 YEARS	13 YEARS	28 YEARS
Condition	AVERAGE	AVERAGE	AVERAGE
Total GEA	3,672 sq ft	1,094 sq ft	3,096 sq ft
Total # of Units	4	4	4
Total GLA	3,084 sq ft	1,094 sq ft	3,096 sq ft
Unit Breakdown	Total Area	Total Area	Total Area
Unit # 1	4	2	1
Unit # 2	4	2	1
Unit # 3	4	2	1
Unit # 4	4	2	1
Basement & Finished	NONE	NONE	NONE
Rooms Below Grade	NONE	NONE	NONE
Functional U/R	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	FAUCENTRAL	FAUCENTRAL	FAUCENTRAL
Energy Efficient Items	NONE NOTED	NONE NOTED	NONE NOTED
Parking	4 CAR LOT	1 CAR LOT	4 CAR LOT
Porch/Patio/Deck	BALCONY/PORCH	BALCONY/PORCH	BALCONY/PORCH
Amenities	STANDARD	STANDARD	STANDARD
Net Adjustment (Total)	\$ -3,100	\$ -4,452	\$ -12,300
Adjusted Sale Price of Comparables	\$ 85,900	\$ 100,548	\$ 100,700
Adjusted Price of Comparables per GEA	\$ 24.09	\$ 32.48	\$ 32.65
Adjusted Price of Comparables per Unit	\$ 21,725	\$ 25,177	\$ 25,175
Adjusted Price of Comparables per Room	\$ 5,431	\$ 6,244	\$ 6,294
Adjusted Price of Comparables per Bedroom	\$ 10,863	\$ 12,569	\$ 12,563
Ind. Val. per GEA	\$ 3,084	\$ 3,084	\$ 3,084
Ind. Val. per Room	\$ 3,468	\$ 3,468	\$ 3,468
Summary of Sales Comparison Approach	See attached addenda.		
Indicated Value by Sales Comparison Approach	\$ 97,000		

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Form SP2-4 — "WinTOTAL" appraisal software by la mode, inc. — 1-800-4LA-MODE

4/2007

GP 2-4 UNIT

2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE
File No: 9824C

COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (matrix of comparable land sales or other methods for estimating site value): THERE ARE NO LOT SALES WITHIN A 5 MILE RADIUS OF THE SUBJECT WHICH ARE SIMILAR BECAUSE THE SUBJECT IS IN A DEVELOPED AREA. THE COST APPROACH IS NOT A RELIABLE METHOD OF DETERMINING VALUE IN AN OLDER PROPERTY WITH SIGNIFICANT DEPRECIATION SIMILAR TO THE SUBJECT. THE ALLOCATION METHOD OF 29% WAS USED TO DETERMINE THE LOT VALUE.																																									
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data: MARSHALL SWIFT COST ANALYSIS/ALLOCATION Quality rating from cost service: 3/AVG. Effective date of cost: 04/2010 Comments on Cost Approach (gross living area calculations, depreciation, etc): COST ESTIMATES ARE BASED ON MARSHALL & SWIFT HANDBOOK AND INPUT FROM LOCAL CONTRACTORS AND APPRAISERS KNOWLEDGE.																																									
THE SITE VALUE WAS ESTIMATED USING THE EXTRACTION AND ALLOCATION METHOD. <table border="1"> <tr> <td>Garage/Carport</td> <td>630 Sq.Ft. @ \$</td> <td>13.40</td> <td>= \$</td> <td>8,442</td> </tr> <tr> <td colspan="4">Total Estimate of Cost New</td> <td>= \$ 291,738</td> </tr> <tr> <td>Less</td> <td>Physical</td> <td>Functional</td> <td>External</td> <td></td> </tr> <tr> <td>Depreciation</td> <td>11,737.0</td> <td></td> <td>6,434</td> <td>= \$ 123,604</td> </tr> <tr> <td colspan="4">Depreciated Cost of Improvements</td> <td>= \$ 77,932</td> </tr> <tr> <td colspan="4">"As-is" Value of Site Improvements</td> <td>= \$ 6,100</td> </tr> <tr> <td colspan="4"></td> <td>= \$</td> </tr> <tr> <td colspan="4"></td> <td>= \$</td> </tr> </table>		Garage/Carport	630 Sq.Ft. @ \$	13.40	= \$	8,442	Total Estimate of Cost New				= \$ 291,738	Less	Physical	Functional	External		Depreciation	11,737.0		6,434	= \$ 123,604	Depreciated Cost of Improvements				= \$ 77,932	"As-is" Value of Site Improvements				= \$ 6,100					= \$					= \$
Garage/Carport	630 Sq.Ft. @ \$	13.40	= \$	8,442																																					
Total Estimate of Cost New				= \$ 291,738																																					
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Depreciation	11,737.0		6,434	= \$ 123,604																																					
Depreciated Cost of Improvements				= \$ 77,932																																					
"As-is" Value of Site Improvements				= \$ 6,100																																					
				= \$																																					
				= \$																																					
Estimated Remaining Economic Life (if required): 23 Years INDICATED VALUE BY COST APPROACH = \$ 105,032 PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. Legal Name of Project: Describe common elements and recreational facilities:																																									
Indicated Value by: Sales Comparison Approach \$ 97,000 Income Approach \$ 117,000 Cost Approach (if developed) \$ 105,032 Final Reconciliation: THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST WEIGHT TO DETERMINE MARKET VALUE AS IT BEST REFLECTS BUYER-SELLER INTERACTIONS IN THE MARKET PLACE. THE COST APPROACH AND INCOME APPROACH PROVIDE ADDITIONAL SUPPORT TO THE SUBJECT'S VALUE CONCLUSION.																																									
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to complete per plan and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:																																									
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 97,000, as of: 05/07/2010, which is the effective date of this appraisal. All indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.																																									
A true and complete copy of this report contains _____ pages, including exhibits which are considered as integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond/Certifications <input type="checkbox"/> Narrative Addenda <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Food Addendum <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Additional Rentals <input type="checkbox"/> Income/Expense Analysis <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____																																									
Client Contact: Client Name: HECTOR ECHAGUE E-Mail: 3505 THOMAS AVENUE NORTH LAS VEGAS, NV 89030 APPRAISER																																									
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisor or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): 05/17/2010 License or Certification #: A0007151-CR State: NV Designator: _____ Expiration Date of License or Certification: 12/1/2016 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 05/07/2010																																									

Supplemental Addendum

File No. 9824C

Comments/Client			
Property Address 3505 THOMAS AVENUE			
City NORTH LAS VEGAS	CODY CLARK	State NV	Zip Code 89030-7462
Lender HECTOR ECHAGUE			

Highest & Best Use Explanation

CONSIDERING THE LEGAL RESTRICTIONS, PHYSICAL CHARACTERISTICS OF THE PROPERTY, SURROUNDING DEVELOPMENT TRENDS AND MARKET DEMAND, THE HIGHEST AND BEST USE OF THE SUBJECT IS CONSIDERED TO BE CONSISTENT WITH THE CURRENT SINGLE FAMILY RESIDENTIAL USE.

Definition of Inspection

THE TERM "INSPECTION," AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTOR." THE APPRAISER DOES NOT FULLY INSPECT THE FOUNDATION, ELECTRICAL SYSTEM, PLUMBING SYSTEMS, MECHANICAL SYSTEMS, FLOOR STRUCTURE, HVAC SYSTEMS, AND OR SUBFLOORING. THE APPRAISER IS NOT AN EXPERT IN CONSTRUCTION MATERIALS AND CANNOT IDENTIFY SPECIFIC REPAIRS UNLESS THEY ARE VISIBLE OBVIOUS. THE PURPOSE OF THE APPRAISAL IS TO MAKE AN ECONOMIC EVALUATION OF THE SUBJECT PROPERTY. IF THE CLIENT NEEDS A MORE DETAILED INSPECTION OF THE PROPERTY, A HOME INSPECTION, BY A PROFESSIONAL HOME INSPECTOR, IS SUGGESTED.

Scope of Work

THE INFORMATION IN THE REPORT WAS ANALYZED AND BELIEVED TO BE ACCURATE. APPRAISAL METHODS AND TECHNIQUES WERE EMPLOYED, AND THE REASONING SUPPORTS THE OPINIONS AND CONCLUSIONS FOUND IN THIS REPORT.

Intended Use

THE INTENDED USE OF THE APPRAISAL REPORT IS IDENTIFIED FOR A BANKRUPTCY PROCEEDING, "FOR THE CLIENT TO EVALUATE THE PROPERTY THAT IS THE SUBJECT PROPERTY."

Client

THE APPRAISER WAS ENGAGED BY HECTOR ECHAGUE, WHO IS CONSIDERED THE CLIENT FOR THIS ASSIGNMENT.

Analysts and Report Form

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, THE GLVAR MLS RECORDS, INSPECTION OF THE SUBJECT PROPERTY AND MARKET AREA, AS WELL AS THE SELECTION OF COMPARABLE SALES, LISTINGS, PENDING SALES, AND/OR RENTALS WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE DATA DESCRIBED IN THE DATA SOURCE IS DISCLOSED IN THE COMPARABLE SALES GRID. THE SOURCES AND DATA ARE CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVIDED THE SOURCE DEEMED MOST RELIABLE WAS USED. OCCASIONALLY, MLS PHOTOGRAPHS WERE USED WHERE ACCESS TO THE PROPERTY WAS DENIED (MANY HOMES IN THE LAS VEGAS AREA HAVE EITHER ELECTRONIC GATED ENTRANCES OR GUARD GATED NEIGHBORHOOD ENTRANCES WERE SECURITY PREVENTS ACCESS). ALSO, IN SOME CASES THE MLS PHOTO IS DEEMED MORE INDICATIVE OF THE COMPARABLE SALE FROM THE TIME OF THE SALE BECAUSE OF RECENT REMODELING OR DAMAGE TO THE HOME.

Intended Users

IN ADDITION TO THE CLIENT NAMED ABOVE OTHER INTENDED USERS IDENTIFIED BY THE CLIENT AT THE TIME OF ENGAGEMENT INCLUDING THE CLIENTS EMPLOYEES, PERSONNEL, THE CLIENTS ASSIGNS, AND ANY APPLICABLE FEDERAL AND STATE REGULATORY AGENCIES HAVING JURISDICTION OVER THE CLIENT INCLUDING HUD. USE OF THIS APPRAISAL AND APPRAISAL REPORT BY OTHER USERS IS NOT INTENDED BY THE APPRAISER. UNLESS OTHERWISE IDENTIFIED BY THE CLIENT AS BEING AN INTENDED USER.

• Small Income : Neighborhood Boundary

THE SUBJECT IS LOCATED IN AN AREA OF SMALL INCOME MULTI FAMILY PROPERTIES. THE NEIGHBORHOOD WAS BUILT PRIORLY IN THE 1970'S AND 1980'S. THE SUBJECT IS LOCATED WITHIN 2 MILES OF SHOPPING, PARKS, SCHOOLS, AND ENTERTAINMENT. THE SUBJECT'S NEIGHBORHOOD ENJOYS AVERAGE MARKET APPEAL FOR OVERALL QUALITY, COMMUNITY AMENITIES, AND LOCATION.

• MARKET CONDITIONS:

THE POPULATION OF LAS VEGAS HAS STABILIZED RECENTLY AFTER SEVERAL YEARS OF GROWTH. UNEMPLOYMENT IN NEVADA IS CURRENTLY 13.6%, ABOVE NATIONAL AVERAGES. VACANCY AVERAGES 3-10%. THERE ARE CURRENTLY NO RENT CONTROLS IN THE LAS VEGAS VALLEY. THE AVERAGE SINGLE FAMILY HOME IN SUBJECT'S ZIP CODE (89104) WHICH IS THE CENTRAL LAS VEGAS AREA, INCREASED IN VALUE 2005 THE SUBJECT'S ZIP CODE INCREASED IN VALUE 25% ON THE YEAR (ACCORDING TO "STILL CLIMBING, BUT NOT QUITE AS FAST," REVIEW JOURNAL 2/19/2006 PAGE E1). FOR 2006 THE SAME ZIP CODE INCREASED 5% COMPARED TO 2005 (LAS VEGAS REVIEW JOURNAL 3/4/07 E-1, "SLACK OF APPRECIATION"). IN 2007 HOMES IN THE SUBJECT'S SUBDIVISION INCREASED IN VALUE AT -27% ACCORDING TO "DOWN, DOWN, DOWN" LAS VEGAS REVIEW JOURNAL 02/24/2008. IN 2008 HOMES IN THE SUBJECT'S ZIP CODE DEPRECIATED (-21%) ACCORDING TO "DROP, DROP, DROP" LAS VEGAS REVIEW JOURNAL 02/22/2009. IN 2009, THE REVIEW JOURNAL HAS REPORTED IN THE ARTICLE FROM 03/09/2010, "PRICES FALLING IN ALL ZIP CODES," THAT THE SUBJECT ZIP CODE HAS DROPPED (-14%) IN 2009. PRICES APPEAR TO HAVE STABILIZED IN 2010 AS DEMAND HAS HEAD THE SUPPLY STEADY AND BANKS ARE RELEASING THE SUPPLY TO THE MARKET AT A STEADY RATE. MOST HOMES TYPICALLY SELL IN LESS THAN 180 DAYS IF PRICED COMPETITIVELY. MAJORITY OF LOANS ARE FHA WITH SOME CONVENTIONAL AND VA BACKED LOANS.

THE SMALL INCOME MULTI FAMILY MARKET SEGMENT IS ASSUMED TO BE GOING THROUGH A SIMILAR MARKET ADJUSTMENT AS THE SINGLE FAMILY HOME MARKET. INVESTORS ARE FINDING VALUE BECAUSE THE RENTS HAVE STABILIZED AND THE MULTI-FAMILY PROPERTIES IN THE MARKET SEGMENT CAN CASH FLOW.

• Small Income : Recession/Compliance

THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST WEIGHT TO DETERMINE MARKET VALUE AS IT BEST REFLECTS BUYER/SELLER INTERACTIONS IN THE MARKET PLACE. THE INCOME APPROACH PROVIDES ADDITIONAL SUPPORT TO THE SUBJECT'S VALUE CONCLUSION. THE COST APPROACH IS NOT THE BEST METHOD OF DETERMINING VALUE ON AN OLDER PROPERTY BECAUSE OF THE AMOUNT OF DEPRECIATION OF THE SUBJECT, THE COST APPROACH HAS BEEN COMPLETED PER LENDER'S REQUEST. THE SALES APPROACH IS STRONG BECAUSE OF THE RECENT SIMILAR SALES TO THE SUPPORT THE SUBJECT IN THE CURRENT MARKET PLACE.

• GP 2-4 Unit : Comparable Rental - Analysis of Rental Data

THE RENTAL DATA HAS BEEN TAKEN FROM THE GLVAR MLS. THE UNITS OF COMPARISON ARE IN DIRECT MARKET COMPETITION TO THE SUBJECT. THE RENTAL DATA SELECTED BEST REPRESENT THE SUBJECT IN THE MARKET. ALL RENTAL AND SALES COMPARABLES WERE GIVEN WEIGHT IN DETERMINING THE MARKET VALUE OF THE SUBJECT PROPERTY.

BASED UPON THE RENTAL COMPARABLES SELECTED AND ESTIMATED MONTHLY MARKET RENT FOR THE SUBJECT IS ESTIMATED TO BE \$2,650 PER MONTH.

• GP 2-4 Unit : Comparable Sales:

THE COMPARABLES SALES SELECTED REPRESENT THE SUBJECT IN QUALITY, CONDITION (ADJUSTMENTS WERE NECESSARY ON THE OLDER SALES) ARE MULTI FAMILY UNITS, AMENITIES, AND APPEAL IN THE MARKET. THE COMPARABLES SELECTED ARE LOCATED INSIDE THE SUBJECT'S MARKET SEGMENT. THE MARKET SEGMENT FOR MULTI FAMILY INCOME PRODUCING PROPERTIES IS MUCH LARGER THAN SINGLE FAMILY HOMES BECAUSE THEY'RE NOT AS COMMON OF HOUSING TYPE, BECAUSE OF THIS THE COMPARABLES ARE FARTHER AWAY THAN TYPICAL. THE COMPARABLES SELECTED ARE THE BEST AVAILABLE RECENT MARKET SALES THAT REPRESENT THE SUBJECT IN THE CURRENT INCOME PRODUCING MULTI FAMILY MARKET

Supplemental Addendum

File No. 9824C

Buyer's Client			
Property Address	3505 THOMAS AVENUE		
City	NORTH LAS VEGAS	County	CLARK
State	NEVADA	Zip Code	89030-7462

SEGMENT. THE FOUR PLEX COMPARABLES SALES USED IN THIS APPRAISAL REPORT WERE SELECTED BECAUSE THEY ARE ALL PART OF THE SAME MARKET SEGMENT. ADJUSTMENTS MADE TO THE COMPARABLES WERE DERIVED FROM MLS NOTES, MLS PHOTOS, AND CLARK COUNTY RECORDER'S RECORDERS' RECORDS. ALL COMPARABLES WERE GIVEN WEIGHT IN DETERMINING VALUE.

***URAR : Reconciliation - Reconciliation and Final Value Conclusion**

THE MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH. THE RELIANCE ON THE SALES COMPARISON APPROACH IS DUE TO THE RECENT SIMILAR SALES AVAILABLE IN THE MARKET PLACE WHICH CAN REPRESENT THE SUBJECT IN THE CURRENT MARKET. THE INCOME APPROACH WAS COMPLETED, EVALUATED, AND GIVEN WEIGHT IN DETERMINING VALUE. THE COST APPROACH WAS DEVELOPED FOR THIS ASSIGNMENT.

***URAR : Conditions of Appraisal**

NO PERSONAL PROPERTY WAS INCLUDED IN THE DETERMINATION OF VALUE. THIS APPRAISAL REPORT IS A SUMMARY REPORT ACCORDING TO USPAP. THE APPRAISER RESERVES THE RIGHT TO MAKE ANY NEEDED CORRECTIONS TO THE APPRAISAL REPORT THAT MAY BE FOUND.

THERE WERE NO HYPOTHETICAL CONDITIONS USED IN THE DEVELOPMENT OF THIS APPRAISAL REPORT. THE APPRAISAL REPORT IS BASED ON THE STANDARD ASSUMPTIONS AND LIMITING CONDITIONS INCLUDED IN THIS REPORT.

PER USPAP, THE APPRAISER HAS NOT COMPLETED AN APPRAISAL ASSIGNMENT ON THIS PROPERTY WITHIN THE PAST 36 MONTHS.

MAJORITY OF THE SALES AND LISTINGS ARE BANK OWNED OR BANK INFLUENCED (SHORT SALES). FOR THIS REASON REO SALES HAVE A SIGNIFICANT IMPACT ON THE CURRENT MARKET. A TYPICAL SELLER WILL NEED TO COMPETE WITH THE BANKS IN PRICE. HOWEVER, A TYPICAL BANK WILL REQUIRE A LOWER MARKETING TIME, MEANING THAT THEY WANT A QUICK SALE. A TYPICAL INDIVIDUAL SELLER MAY ALLOW A LONGER MARKETING TIME TO OBTAIN A HIGHER PRICE IF THE PROPERTY WARRANTS GOOD CONDITION. ONE OF THE MAIN CONCERN'S WHEN WORKING WITH A BANK IS THE SLOW RESPONSE WHICH CAN TAKE 1-3 MONTHS FOR AN ANSWER TO AN OFFER. MANY BUYERS WILL BE WILLING TO PAY MORE AND ONLY LOOK AT NON-BANK OWNED HOMES FOR THIS REASON.

SUBJECT Photographs

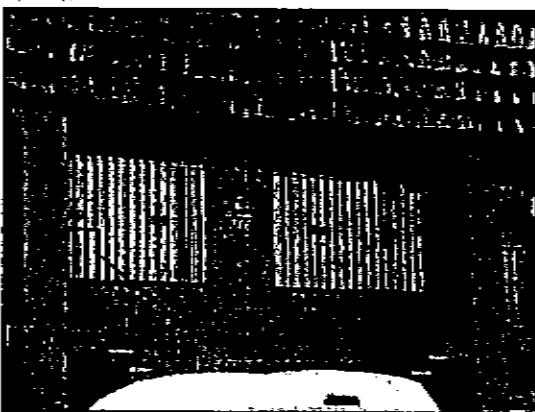
BOTTOMS OUT		PHOTOGRAPH BY		
Property Address	3505 THOMAS AVENUE			
City	NORTH LAS VEGAS	County	CLARK	State
Lease	HECTOR ECHAGUE			Zip Code 89030-7452



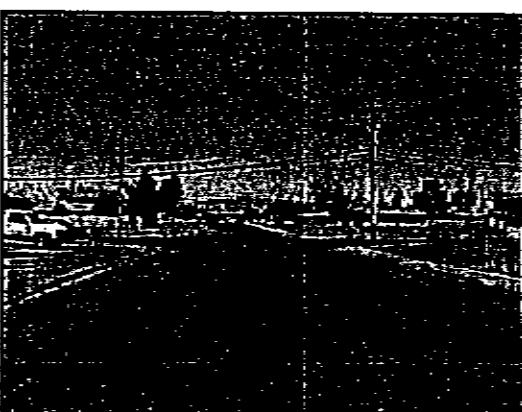
FRONT OF FOUR-PLEX



STREET



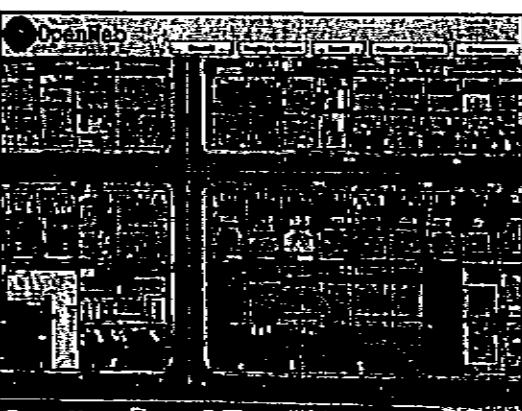
FRONT OF FOUR-PLEX



STREET



SIDE OF FOUR-PLEX



AERIAL PHOTO

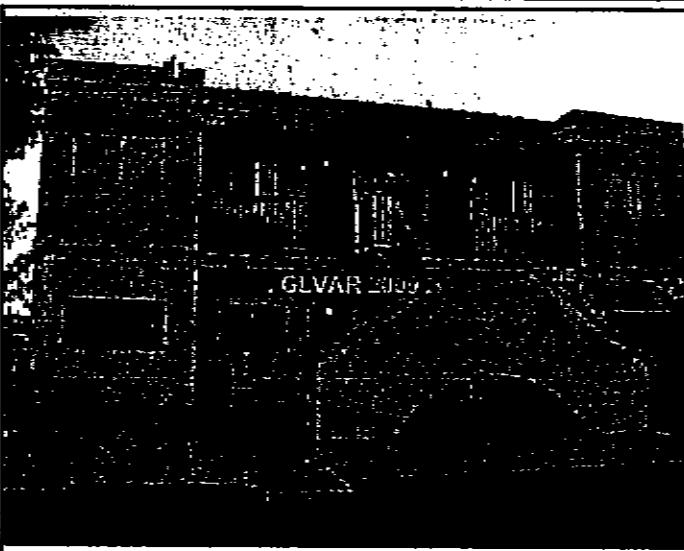
Comparable Photo Page

Examine/Close	Property Address	3505 THOMAS AVENUE	Size	NV
City	NORTH LAS VEGAS	County	CLARK	Zip Code
Owner	HECTOR ECHAGUE			89030-7462



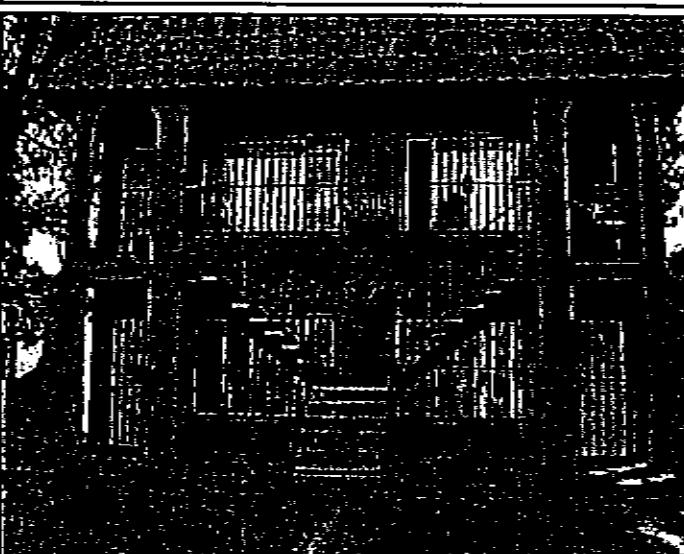
Comparable 1

2553 ELLIS STREET
 Dist. to Subject 0.85 miles NV
 Sale Price 90,000
 Gross Living Area 3,094
 Total Rooms 16
 Total Bedrooms 8
 Total Bathrooms 4
 Location SUBURBAN
 View NEIGHBRHD
 Sq. Ft. 8,100 SQ FT
 Quality AVERAGE
 Age 33 YEARS



Comparable 2

3441 COLLEGE VIEW COURT
 Dist. to Subject 1.35 miles N
 Sale Price 105,000
 Gross Living Area 3,096
 Total Rooms 16
 Total Bedrooms 8
 Total Bathrooms 4
 Location SUBURBAN
 View NEIGHBRHD
 Sq. Ft. 9,452 SQ FT
 Quality AVERAGE
 Age 26 YEARS



Comparable 3

3609 THOMAS AVENUE
 Dist. to Subject 0.06 miles E
 Sale Price 113,000
 Gross Living Area 3,084
 Total Rooms 16
 Total Bedrooms 8
 Total Bathrooms 4
 Location SUBURBAN
 View NEIGHBRHD
 Sq. Ft. 5,000 SQ FT
 Quality AVERAGE
 Age 32 YEARS

Building Sketch

Buyer/Clerk		Address		City		County		State		Zip Code	
Property Address	3505 THOMAS AVENUE			NORTH LAS VEGAS		CLARK		NEV		Zip Code	89030-7452

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Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Area	Net Area (rounded)
GL11	First Floor	1541.00	1541.00
GL12	Second Floor	1541.00	1541.00
P/F	Porch	120.00	120.00
	Balcony	32.00	32.00
	Balcony	32.00	32.00
		184.00	184.00

LIVING AREA BREAKDOWN

Breakdown	Subtotal
First Floor	430.00
30.00 x 21.00	430.00
30.00 x 24.00	912.00
Second Floor	430.00
30.00 x 21.00	430.00
30.00 x 24.00	912.00

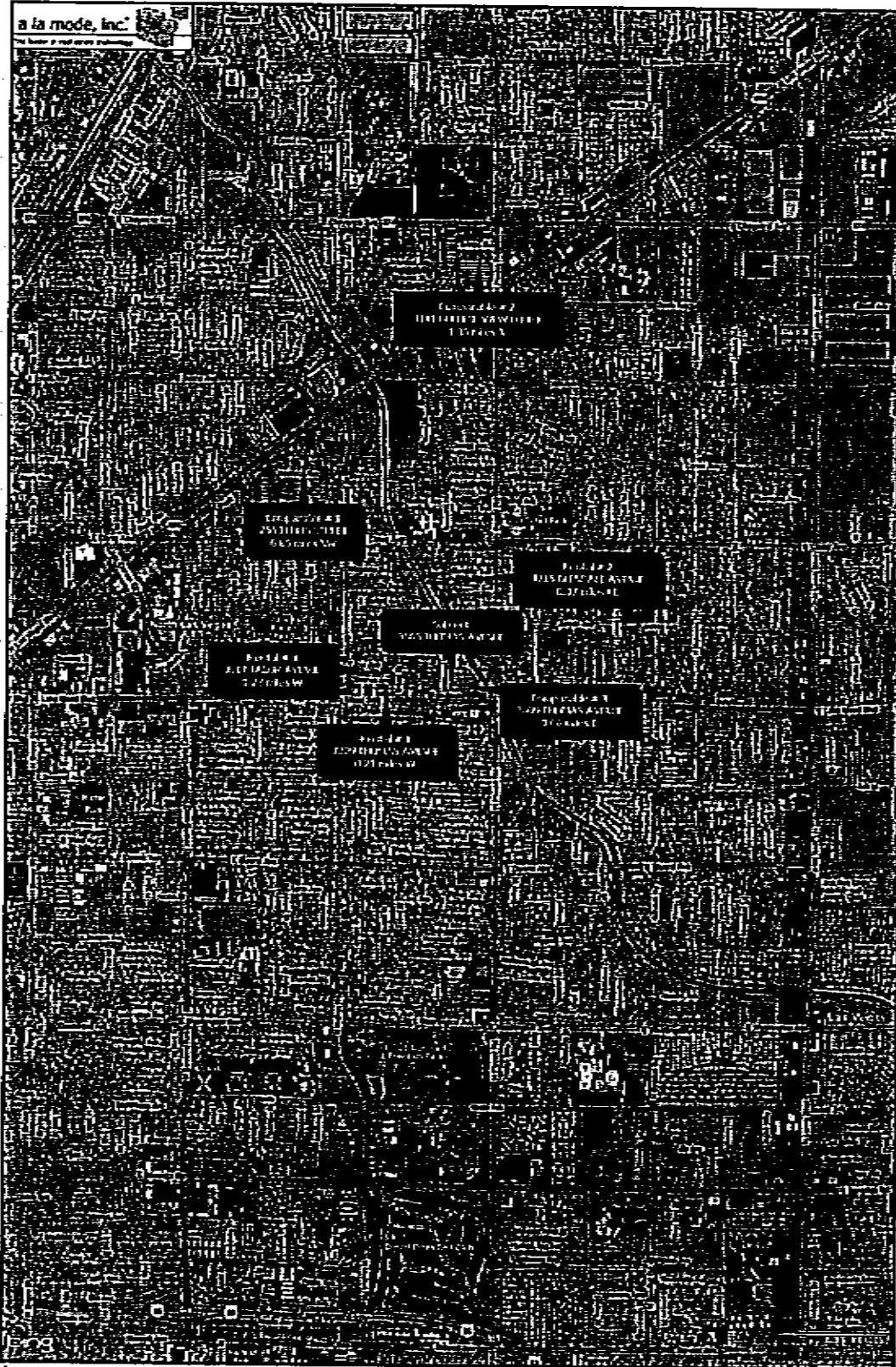
Net LIVABLE Area
(rounded)

4 Items
(rounded)

3084 3084

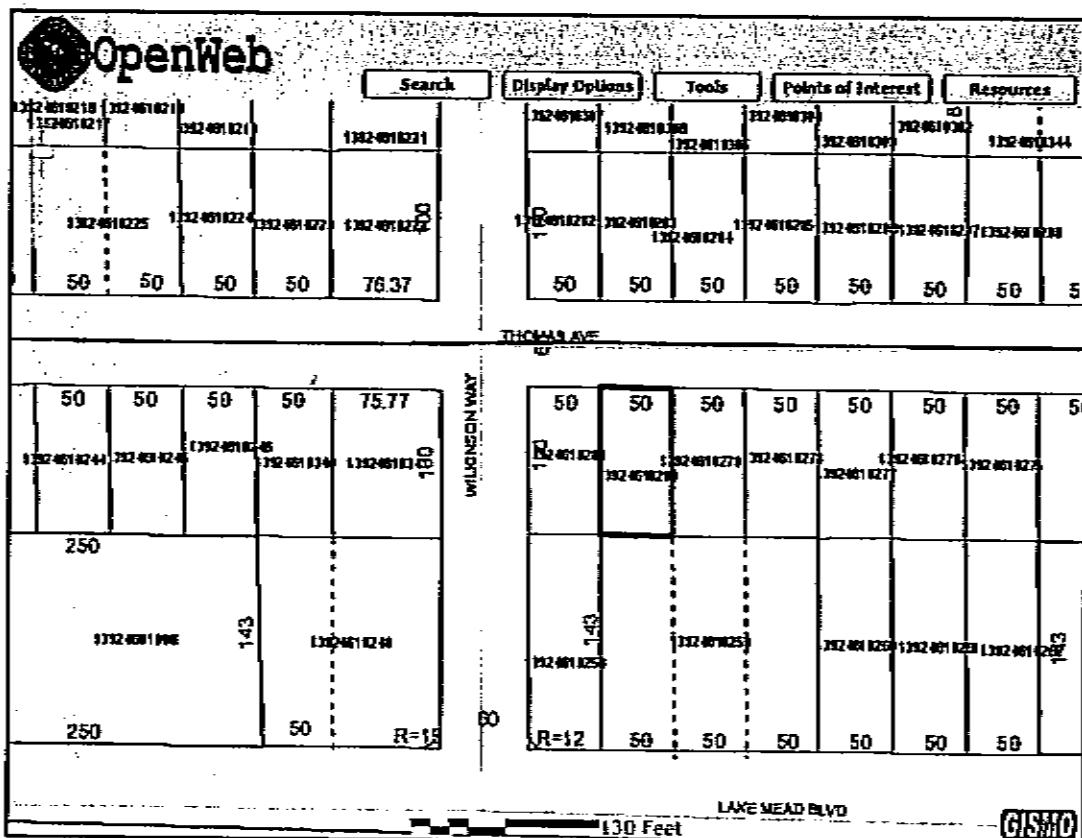
Location Map

Buyer's Client			
Property Address	3505 THOMAS AVENUE		
City	NORTH LAS VEGAS	County	CLARK
Zip	Size		HY
Lease	Zip Code		89030-7462
HECTOR ECHAGUE			



PLAT MAP

Borrower/Cust				
Property Address		3505 THOMAS AVENUE		
City	NORTH LAS VEGAS		County	CLARK
Zip Code			State	NV
Lender		HECTOR ECHAGUE		
		Zip Code 89030-7462		



APPRaiser LICENSE

APPRaiser CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: **CARL A BASSETT**

Certificate Number: A.0007151-CR

Is duly authorized to act as a **CERTIFIED RESIDENTIAL APPRAISER** from the issue date to the expiration date of the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: February 10, 2009

Expire Date: January 31, 2011

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 44SC of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: APEX APPRAISAL,
1777 BAJA LN
HENDERSON, NV 89012

REAL ESTATE DIVISION

ANN M McDERMOTT
Administrator

EXHIBIT D

Refiled 9/23/04



2335 St Rose Parkway, Suite #100-13 Office: (702) 223-0228
Henderson, NV 89032 Fax: (702) 873-7325

05/12/2010

HECTOR ECHAGUE,

IN ACCORDANCE WITH YOUR REQUEST, I HAVE APPRAISED THE REAL PROPERTY AT:

2456 PALOMA AVENUE
LAS VEGAS, NEVADA 89121

THE PURPOSE OF THIS APPRAISAL IS TO DEVELOP AN OPINION OF THE MARKET VALUE FOR THE SUBJECT PROPERTY, AS IMPROVED. THE PROPERTY RIGHTS APPRAISED ARE THE FEES SIMPLE INTEREST IN THE SITE AND IMPROVEMENTS.

MY OPINION, THE MARKET VALUE OF THE PROPERTY AS OF MAY 10, 2010 IS:

\$83,500
EIGHTY THREE THOUSAND FIVE HUNDRED DOLLARS

THE ATTACHED REPORT CONTAINS THE DESCRIPTION, ANALYSIS AND SUPPORTIVE DATA FOR THE CONCLUSIONS, FINAL OPINION OF VALUE, DESCRIPTIVE PHOTOGRAPHS, LIMITED CONDITIONS, AND APPROPRIATE CERTIFICATIONS.

CARL BASSETT
NEVADA A.0007151-CR
CERTIFIED RESIDENTIAL APPRAISER



APPRAISAL OF REAL PROPERTY

LOCATED AT:
2451 PALORA AVENUE
FRANCISCO PARK #18 PLAT BOOK 10 PAGE 96 LOT 4 BLOCK 10
LAS VEGAS, NV 89121-2168

FOR:
ECHAGUE, HECTOR

AS OF:
05/10/2010

BY:
APEX APPRAISAL
702-223-0028

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9823C
CHALTAS

Property Address: 2451 PALORA AVENUE		City: LAS VEGAS		State: NV	Zip Code: 89121-2156
County: CLARK		Legal Description: FRANCISCO PARK #111 PLAT BOOK 10 PAGE 98 LOT 4 BLOCK 10			
Tax Year: 2010 R.E. Value: \$ 1,229,191		Special Assessments: \$ 0.00		Assessor's Parcel #: 162-12-314-009	
Current Owner of Record: ECHAGUE		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured/Housing		Tenure: <input type="checkbox"/> N/A <input type="checkbox"/> per year <input type="checkbox"/> per month	
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) N/A		HOA: <input type="checkbox"/> N/A <input type="checkbox"/> per year <input type="checkbox"/> per month			
Market Area Name: FRANCISCO PARK #111		Map Reference: 29820		Census Tract: 0018.03	
<p>The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)</p> <p>This report reflects the following value (if not stated, see comments): <input checked="" type="checkbox"/> Current (the inspection date is the effective date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective</p> <p>Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Residential Comments and Scope of Work)</p> <p>Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Lease Fee <input type="checkbox"/> Other (describe)</p> <p>Intended Use: <input checked="" type="checkbox"/> DETERMINE MARKET VALUE FOR A BANKRUPTCY PROCEEDING.</p>					
Intended Use(s) by name(s): ECTOR ECHAGUE, COUNCIL, AND ASSIGNEES					
Client: ECHAGUE, NECTOR		Address: 2451 PALORA AVENUE LAS VEGAS, NV 89121			
Appraiser: CARL BASSETT		Address: 2335 ST. ROSE PKWY #100-13, HENDERSON, NV 89052			
<p>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Not up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.</p>		<p>Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant PRICE: \$1000 AGE: (yr) 24 Unit: 66 % Texas: 20 95 Low 0 Multi-Unit: 8 % Vacant: (#/11) 248 High 57 Comm: 4 % Vacant (> 5%): 160 Fred: 20-40 %</p>		Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process	
<p>Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): THE NEIGHBORHOOD APPEARS TO BOUND TO THE NORTH BY SAHARA, THE SOUTH BY DESERT HWY, EAST BY 95 FREEWAY, AND WEST BY EASTERN. THE SUBJECT IS LOCATED WITHIN 2 MILES OF SHOPPING, SCHOOLS AND OTHER AMENITIES. THERE ARE PARKS & PUBLIC RECREATION FACILITIES IN THE AREA. EMPLOYMENT STABILITY IS BELOW NATIONAL AVERAGES. THE NEIGHBORHOOD IS APPROXIMATELY 5-10 MINUTES FROM DOWNTOWN LAS VEGAS AND 3-5 MINUTES FROM THE LAS VEGAS BLVD WHICH ARE BOTH MAJOR EMPLOYMENT CENTERS.</p>					
SEE ATTACHED ADDENDA FOR MARKET CONDITIONS.					
Dimensions: SEE PLAT MAP APPROX 78 BY 100		Site Area: 7,000 Sq.Ft.			
Zoning Classification: (R-1)		Description: SINGLE FAMILY RESIDENTIAL (R-1)			
Are CO&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown How the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /		Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Reg'd <input type="checkbox"/> No zoning			
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) /					
Actual Use as of Effective Date: SINGLE FAMILY RESIDENTIAL		Use as appraised in this report: SINGLE FAMILY RESIDENTIAL			
Summary of Highest & Best Use: THE SUBJECT IS A SINGLE FAMILY HOME LOCATED IN A RESIDENTIAL NEIGHBORHOOD. WHILE COMMERCIAL DEVELOPING IS LOCATED WITHIN 2 MILES OF THE SUBJECT IT APPEARS THAT THE NEIGHBORHOOD WILL STAY RESIDENTIAL.					
<p>Utilities: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Provider: Description: <input type="checkbox"/> On-Site Improvements: Type: Public: Name: Topography: APPEARS LEVEL</p> <p>Electricity: <input checked="" type="checkbox"/> NEVADA ENERGY Street: ASPHALT <input type="checkbox"/> <input type="checkbox"/> Size: TYPICAL FOR THE AREA</p> <p>Gas: <input checked="" type="checkbox"/> SOUTHWEST GAS On-Site: CONCRETE <input type="checkbox"/> <input type="checkbox"/> Shape: IRREGULAR</p> <p>Water: <input checked="" type="checkbox"/> CITY Sidewalk: CONCRETE <input type="checkbox"/> <input type="checkbox"/> Design: APPEARS ADEQUATE</p> <p>Sanitary Sewer: <input checked="" type="checkbox"/> CITY Street Lights: STEEL/TIMED <input type="checkbox"/> <input type="checkbox"/> Year: NEIGHBORHOOD</p> <p>Storm Sewer: <input checked="" type="checkbox"/> CITY Alley: NONE/TYPICAL <input type="checkbox"/> <input type="checkbox"/></p> <p>Other Site Features: <input type="checkbox"/> Vacant Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cut or Site <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) /</p>					
FEMA Spec 1 Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone: X		FEMA Map #: 32003C2190E FEMA Map Date: 9/27/2002			
Site Comments: THE SUBJECT IS LOCATED IN A OLDER NEIGHBORHOOD BUILT IN THE 1960'S & 1970'S. THE NEIGHBORHOOD HAS MASONRY BLOCK WALLS FOR ALL BACK YARDS. THE SITE IMPROVEMENTS APPEAR TO BE SIMILAR TO MARKET AREA STANDARDS.					
<p>General Description: <input type="checkbox"/> Acc. Unit</p> <p># of Units: 1 # of Stories: 2 Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Condo</p> <p>Design (Style): 2 STORY <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Remodeled <input type="checkbox"/> Under Const.</p> <p>Actual Age (Yrs.): 40 YEARS Effective Age (Yrs.): 35-40 YEARS</p>		<p>Exterior Description: Foundation: CONCRETE/AVG SSB: CONCRETE Basement: <input type="checkbox"/> None <input type="checkbox"/> N/A <input type="checkbox"/> Heated <input type="checkbox"/> None <input type="checkbox"/> N/A <input type="checkbox"/> Type: FAU</p> <p>Exterior Walls: STUCCO/AVG <input type="checkbox"/> Stucco <input type="checkbox"/> Plaster <input type="checkbox"/> Stucco <input type="checkbox"/> Plaster <input type="checkbox"/> Type: GAS</p> <p>Roof Surface: CONC TILE/AVG <input type="checkbox"/> Gutter & Downspout: NONE/TYPICAL <input type="checkbox"/> Gutter <input type="checkbox"/> Downspout <input type="checkbox"/> Cooling: CENTRAL</p> <p>Gutter & Downspout: NONE/TYPICAL <input type="checkbox"/> Gutter <input type="checkbox"/> Downspout <input type="checkbox"/> Central: X</p> <p>Roof Type: ALUMINUM/AVG <input type="checkbox"/> Gutter <input type="checkbox"/> Downspout <input type="checkbox"/> Other: /</p> <p>Screen/Screen: Screen/Screen <input type="checkbox"/> Screen/Screen <input type="checkbox"/> Screen/Screen <input type="checkbox"/> (UPDATED)</p>			
<p>Interior Description: Appliances: <input type="checkbox"/> Dish <input type="checkbox"/> Range <input type="checkbox"/> Refrigerator <input type="checkbox"/> Stairs <input type="checkbox"/> Fireplace(s): # <input type="checkbox"/> Woodstove(s): # <input type="checkbox"/> Garage: # of cars: <input type="checkbox"/> 2 Total</p> <p>Floor: N/A <input type="checkbox"/> Range/Oven: <input type="checkbox"/> Drop Stove <input type="checkbox"/> Patio: <input type="checkbox"/> COVERED <input type="checkbox"/> Attic: 2 CAR</p> <p>Walls: N/A <input type="checkbox"/> Drywall: <input type="checkbox"/> Stucco: <input type="checkbox"/> Deck: <input type="checkbox"/> N/A <input type="checkbox"/> Deck: 8 ft. 4 in.</p> <p>Trim/Finish: N/A <input type="checkbox"/> Drywall: <input type="checkbox"/> Stucco: <input type="checkbox"/> Deck: <input type="checkbox"/> N/A <input type="checkbox"/> Deck: 8 ft. 4 in.</p> <p>Bath/Floor: N/A <input type="checkbox"/> Drywall: <input type="checkbox"/> Stucco: <input type="checkbox"/> Deck: <input type="checkbox"/> N/A <input type="checkbox"/> Deck: 8 ft. 4 in.</p> <p>Bathtub/Walk-in: N/A <input type="checkbox"/> Drywall: <input type="checkbox"/> Stucco: <input type="checkbox"/> Deck: <input type="checkbox"/> N/A <input type="checkbox"/> Deck: 8 ft. 4 in.</p> <p>Doors: N/A <input type="checkbox"/> Drywall: <input type="checkbox"/> Stucco: <input type="checkbox"/> Deck: <input type="checkbox"/> N/A <input type="checkbox"/> Deck: 8 ft. 4 in.</p> <p>Appliances: <input type="checkbox"/> Dish <input type="checkbox"/> Range <input type="checkbox"/> Refrigerator <input type="checkbox"/> Stairs <input type="checkbox"/> Fireplace(s): # 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RECENTLY APPROVED SUMMARY REPORT

COMPARABLE LISTINGS

age 69 of 79

CHAU TATS

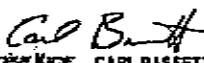
File No: 99236

FEATURE		SUBJECT		COMPARABLE LISTING #1			COMPARABLE LISTING #2			COMPARABLE LISTING #3					
Address		2451 PALORA AVENUE LAS VEGAS, NV 89121-2156		2363 CAPISTRANO AVENUE LAS VEGAS											
Proximity to Subject		0.10 miles NW													
List Price		\$17,900		\$17,900			\$17,900			\$17,900					
List Price/ETA		High		High			High			High					
List Price Revision Date		None													
Data Source(s)		COUNTY RCRD/MLS													
Verification Source(s)		MLS # 1014329 PUB ID 004500													
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(+) \$ Adjust		DESCRIPTION		+(+) \$ Adjust		DESCRIPTION		+(+) \$ Adjust	
Sales or Financing		N/A		N/A											
Concessions		N/A		N/A											
Days on Market		22 DAYS													
Right Appraised		FEE SIMPLE		FEE SIMPLE											
Location		SUBURBAN		SUBURBAN											
Size		7,000 Sq.FT		7,400 Sq.FT											
View		NEIGHBORHOOD		NEIGHBORHOOD											
Design Style		2 STORY		2 STORY											
Quality of Construction		AVERAGE		AVERAGE											
Age		10 YEARS		10 YEARS											
Condition		AVERAGE		AVERAGE											
Above Grade		Total	Below	Total	Below	Total	Below	Total	Below	Total	Below	Total	Below	Total	Below
Roof Cover		\$	4	\$	2.5	\$	5	\$	2.5	\$	5	\$	5	\$	5
Gross Living Area		2,220 Sq.FT		2,311 Sq.FT											
Exterior & Finished		NONE		NONE											
Rooms Below Grade		NONE		NONE											
Fractional Utility		AVERAGE		AVERAGE											
Heating/Cooling		FAINCENTRAL		FAINCENTRAL											
Energy Efficient Items		INSUL.WINDOWS		INSUL.WINDOWS											
Garage/Carport		2 CAR GARAGE		NONE											
Porch/Patio Deck		CVRD PATIO		CVRD PATIO											
Amenities		STANDARD		SIMILAR											
Net Adjustment (Total)		\$0.00		+/-		\$0.00		+/-		\$0.00		+/-		\$0.00	
Adjusted List Price of Comparable		\$17,900		+/-		\$17,900		+/-		\$17,900		+/-		\$17,900	
Comments - SEE THE ATTACHED ADDENDUM FOR NOTES.															

Assumptions, Limiting Conditions & Scope of Work

Property Address: 2451 PALOMA AVENUE	City: LAS VEGAS	State/Prov: NV	Zip Code: 89128-2156
Client: ECHAGUE, FECTOR	Address:		
Appraiser: CARL BASSETT	Address: 2645 ST. ROSE PKWY #100-13, HENDERSON, NV 89052		
STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS			
<p>— The appraiser will not be responsible for matters of a legal nature but affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.</p> <p>— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.</p> <p>— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.</p> <p>— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.</p> <p>— If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.</p> <p>— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.</p> <p>— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.</p> <p>— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.</p> <p>— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.</p> <p>— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.</p> <p>— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.</p> <p>— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.</p>			
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>			
<p>Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):</p>			

Certifications

Property Address: 2451 PALORA AVENUE	City: LAS VEGAS	State: NV	Zip Code: 89121-2158
Clerk: ECHAGUE, HECTOR	Address: 2155 ST. ROSE PKWY #100-13, HENDERSON, NV 89052		
Appraiser: CARL BASSETT			
APPRAISER'S CERTIFICATION			
I certify that, to the best of my knowledge and belief:			
<ul style="list-style-type: none"> — The statements of fact contained in this report are true and correct. — The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. — I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. — I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. — My engagement in this assignment was not contingent upon developing or reporting predetermined results. — My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. — My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. — I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. — Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. — Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. 			
Additional Certifications:			
In compliance to USPA guidelines, I have not appraised this property within the past 36 months.			
DEFINITION OF MARKET VALUE *			
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:			
<ol style="list-style-type: none"> 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. 			
<small>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994. Additional Certifications:</small>			
Clerk Contact: _____ E-Mail: _____ Address: _____		Clerk Name: ECHAGUE, HECTOR	
APPRAISER:		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
 Appraiser Name: CARL BASSETT Company: APEX APPRAISAL Phone: (702) 228-0928 Fax: _____ E-Mail: EMAIL@APEX.NCOX.NET Date Report Signed: 05/14/2010 License or Certification #: AD007151-CR State: NV Designation: _____ Expiration Date of License or Certification: 05/14/2011 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 05/10/2010		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	

Supplemental Addendum

File No. 9923C

For Sale/Closed: <u>N/A</u>	Property Address: <u>2451 PALORA AVENUE</u>	City: <u>LAS VEGAS</u>	County: <u>CLARK</u>	State: <u>NV</u>	Zip Code: <u>89121-2156</u>
Leaser: <u>ECHAQUE, HECTOR</u>					

Highest & Best Use Explanation

CONSIDERING THE LEGAL RESTRICTIONS, PHYSICAL CHARACTERISTICS OF THE PROPERTY, SURROUNDING DEVELOPMENT TRENDS AND MARKET DEMAND, THE HIGHEST AND BEST USE OF THE SUBJECT IS CONSIDERED TO BE CONSISTENT WITH THE CURRENT SINGLE FAMILY RESIDENTIAL USE.

Definition of Inspection

THE TERM "INSPECTION," AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTOR." ACCORDING TO THE SCOPE OF WORK THE APPRAISER EXPECTED THE SUBJECT PROPERTY FROM THE EXTERIOR ONLY.

Scope of Work

THE INFORMATION IN THE REPORT WAS ANALYZED AND BELIEVED TO BE ACCURATE. APPRAISAL METHODS AND TECHNIQUES WERE EMPLOYED, AND THE REASONING SUPPORTS THE OPTIONS AND CONCLUSIONS FOUND IN THIS REPORT.

Client

THE APPRAISER WAS ENGAGED BY HECTOR ECHAQUE, WHO IS CONSIDERED THE CLIENT FOR THIS ASSIGNMENT.

Analysis and Report Form

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, THE GLVAR MLS RECORDS, INSPECTION OF THE SUBJECT PROPERTY AND MARKET AREA, AS WELL AS THE SELECTION OF COMPARABLE SALES, LISTINGS, PENDING SALES, AND/OR RENTALS WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE DATA DESCRIBED IN THE DATA SOURCE IS DISCLOSED IN THE COMPARABLE SALES GRID. THE SOURCES AND DATA ARE CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVIDED THE SOURCE DEEMED MOST RELIABLE WAS USED. OCCASIONALLY, MLS PHOTOGRAPHS WERE USED WHERE ACCESS TO THE PROPERTY WAS DENIED (MANY HOMES IN THE LAS VEGAS AREA HAVE EITHER ELECTRONIC GATED ENTRANCES OR GUARD GATED NEIGHBORHOOD ENTRANCES WERE SECURITY PREVENTS ACCESS). ALSO, IN SOME CASES THE MLS PHOTO IS DEEMED MORE INDICATIVE OF THE COMPARABLE SALE FROM THE TIME OF THE SALE BECAUSE OF RECENT REMODELING OR DAMAGE TO THE HOME.

Intended Users

IN ADDITION TO THE CLIENT NAMED ABOVE OTHER INTENDED USERS IDENTIFIED BY THE CLIENT AT THE TIME OF ENGAGEMENT INCLUDING THE CLIENT'S EMPLOYEES, PERSONNEL, THE CLIENT'S ASSIGNS, AND ANY APPLICABLE FEDERAL AND STATE REGULATORY AGENCIES HAVING JURISDICTION OVER THE CLIENT. USE OF THIS APPRAISAL AND APPRAISAL REPORT BY OTHER USERS IS NOT INTENDED BY THE APPRAISER, UNLESS OTHERWISE IDENTIFIED BY THE CLIENT AS BEING AN INTENDED USER. UNAUTHORIZED USERS MAY INCLUDE, BUT ARE NOT LIMITED TO, THE CURRENT OWNER OF THE SUBJECT PROPERTY, THE BORROWER IN A PENDING LGAH TRANSACTION, OTHER MORTGAGE LENDING INSTITUTIONS, ANY POTENTIAL BUYERS, MORTGAGE INSURER, OUTSIDE LENDERS CONTEMPLATING PURCHASE OR MORTGAGE ACTIVITY ON THIS PROPERTY ARE URGED TO SEEK A SEPARATE OPINION OF VALUE. ANY ADDITIONAL REQUESTS IN THIS ASSIGNMENT BY THIRD PARTIES MUST BE REQUESTED IN WRITING AND MAY BE SUBJECT TO ADDITIONAL BILLING TO RECOVER COSTS ASSOCIATED WITH SUCH REQUESTS.

Intended Use

THE INTENDED USE OF THE APPRAISAL REPORT IS FOR A BANKRUPTCY PROCEEDING, "FOR THE CLIENT TO EVALUATE THE PROPERTY THAT IS THE SUBJECT PROPERTY."

URAR : Neighborhood - Description

THE SUBJECT IS LOCATED IN AN AREA OF TRACT STYLED HOMES WHICH ARE SINGLE FAMILY HOMES. THE SUBJECT IS LOCATED IN A GATED NEIGHBORHOOD WITH COMMON AMENITIES. IT IS LOCATED WITHIN 2 MILES OF SHOPPING, SCHOOLS AND OTHER AMENITIES. THERE ARE PARKS & PUBLIC RECREATION FACILITIES IN THE AREA. EMPLOYMENT STABILITY IS ABOVE AVERAGE. THE NEIGHBORHOOD IS APPROXIMATELY 25-30 MINUTES FROM DOWNTOWN LAS VEGAS AND 25-30 MINUTES FROM THE LAS VEGAS BLVD WHICH ARE BOTH MAJOR EMPLOYMENT CENTERS. THE SUBJECT IS IN A NEIGHBORHOOD OF PREDOMINATELY SINGLE FAMILY HOUSING.

URAR : Neighborhood - Market Conditions

THE AVERAGE HOME IN SUBJECTS ZIP CODE (89121) WHICH IS IN THE SOUTH CENTRAL AREA OF LAS VEGAS, IN 2005 THE SUBJECTS ZIP CODE INCREASED IN VALUE 31% ON THE YEAR (ACCORDING TO "STILL CLIMBING, BUT NOT QUITE AS FAST," REVIEW JOURNAL 2/19/2006 PAGE E1). FOR 2006 THE SAME ZIP CODE INCREASED 8% COMPARED TO 2005 (LAS VEGAS REVIEW JOURNAL 3/4/07 E4, "SLACK OF APPRECIATION"). IN 2007 HOMES IN THE SUBJECTS ZIP CODE APPRECIATED -12% ACCORDING TO "DOWN, DOWN, DOWN" LAS VEGAS REVIEW JOURNAL 02/24/2008. IN 2008 HOMES IN THE SUBJECTS ZIP CODE DEPRECIATED -33% ACCORDING TO "DROP, DROP, DROP" LAS VEGAS REVIEW JOURNAL 02/22/2009. MOST HOMES TYPICALLY SELL IN LESS THAN 180 DAYS IF PRICED COMPETITIVELY. THE MAJORITY OF LOANS ARE FHA WITH SOME CONVENTIONAL AND VA BACKED LOANS. THE MAJORITY OF FINANCING FOR HOME BUYERS HAS BEEN FHA WITH SOME CONVENTIONAL AND VA AS WELL.

THE GRAPH BELOW SHOWS THE OVERALL AREA WHICH IS OVER 10 MILES OUT FROM THE SUBJECT PROPERTY AND IS NOT SPECIFIC TO THE SUBJECTS NEIGHBORHOOD ONLY. IT CAN BE USED TO SUPPORT OVERALL TRENDS AND NOT SPECIFIC DATA FOR THE SUBJECT ONLY.

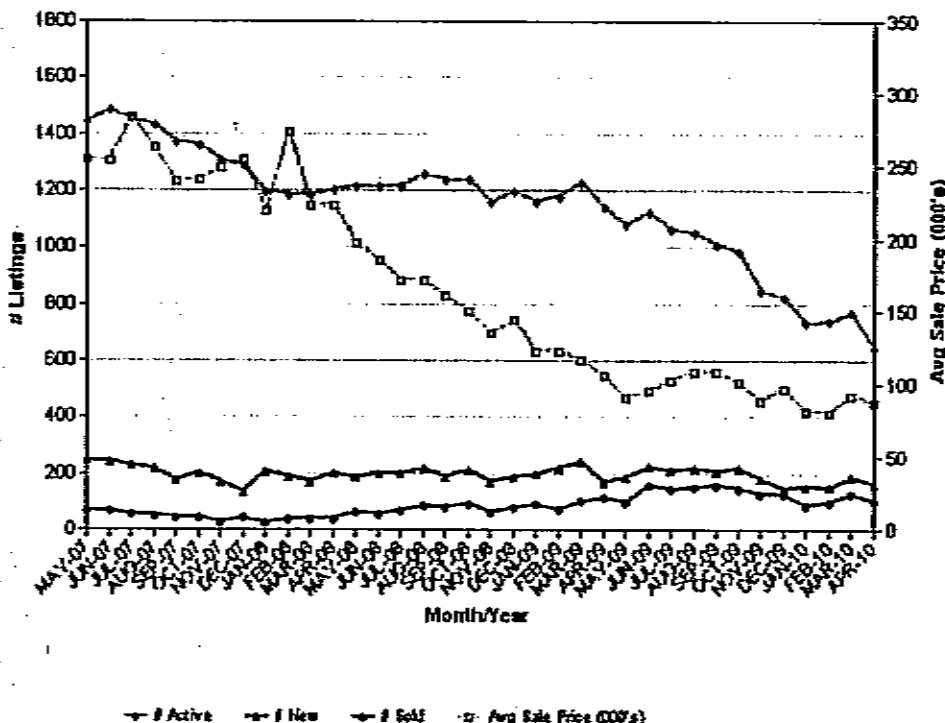
Supplemental Addendum

File No. 9823C

Buying/Cred: NA	Property Address: 2451 PALORA AVENUE	Buyer: CLARK	State: NV	Zip Code: 89121-2156
City: LAS VEGAS				
Lease: ECHAGUE, HECTOR				

Market Area Activity

Area: 302



→ # Active → # New → # Sale → ▲ Avg Sale Price (000's)

• **GP Residential : Sales Comparison Analysis - Summary of Sales Comparison Approach**
 THE COMPARABLES SELECTED ARE LOCATED INSIDE THE SUBJECT MARKET SEGMENT. THE SALES WERE TAKEN FROM THE SUBJECT'S PGD NEIGHBORHOOD. THEY ARE BELIEVED TO ATTRACT THE SAME BUYERS AS THE SUBJECT PROPERTY. ALL COMPARABLES HAVE BEEN GIVEN WEIGHT IN DETERMINING VALUE ACCORDING TO THEIR NET AND GROSS ADJUSTMENTS.

• **URAR : Reconciliation - Reconciliation and Final Value Conclusion**
 THE MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH. THE RELIANCE ON THE SALES COMPARISON APPROACH IS DUE TO THE RECENT SIMILAR SALES AVAILABLE IN THE MARKET PLACE WHICH CAN REPRESENT THE SUBJECT IN THE CURRENT MARKET. THE INCOME APPROACH IS NOT DEEMED TO BE APPLICABLE TO THIS ASSIGNMENT DUE TO THE LACK OF RENTAL INFORMATION FROM THIS LOCATION. THE COST APPROACH WAS NOT DEVELOPED FOR THIS ASSIGNMENT.

• **URAR : Conditions of Appraisal**
 NO PERSONAL PROPERTY WAS INCLUDED IN THE DETERMINATION OF VALUE. THIS APPRAISAL REPORT IS A SUMMARY REPORT ACCORDING TO USPAP. THE APPRAISER RESERVES THE RIGHT TO MAKE ANY NEEDED CORRECTIONS TO THE APPRAISAL REPORT THAT MAY BE FOUND.

• **GP Residential : Description of the Improvements - Property Condition**
 THE SUBJECT HAS LOWER THAN TYPICAL PHYSICAL DEPRECIATION FOR ACTUAL AGE. THE SUBJECT HAS UPDATED EXTERIOR PAINT, ROOF, AND HYD WHT. THE INTERIOR HAS AN UPDATED KITCHEN INCLUDING CABINETS, GRANITE COUNTER TOPS, APPLIANCES, AND SINK. THE HOME HAS SOME DEFERRED MAINTENANCE ITEMS WHICH NEED REPAIR INCLUDING SOME MISSING FLOORING TILES AND A DAMAGED WAISCOT IN A BATHROOM.

THE APPRAISER IS NOT TRAINED AS A HOME INSPECTOR AND DOESN'T WARRANT CONDITION OR UTILITY.

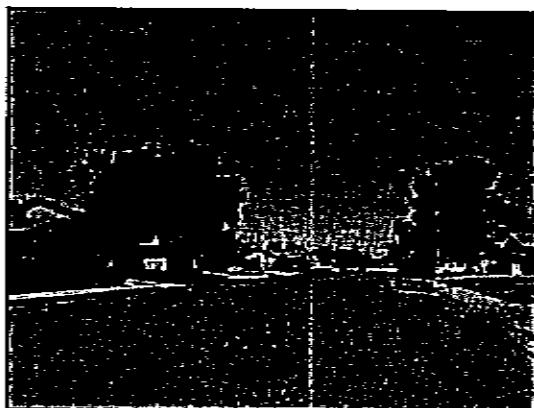
AS PER OUR AGREEMENT IN THE ENGAGEMENT LETTER, MLS PHOTOS WERE USED WHICH SHOW THE HOME IN THE SAME CONDITION AS IT WAS SOLD IN. THE LOCATION AND COMPARABLE SITE WAS INSPECTED, HOWEVER THE MLS SALE SHOWS IS A BETTER EXAMPLE OF THE PROPERTY FROM THE TIME IT WAS SOLD.

SUBJECT Photograph Addendum

Buyer/Creditor	N/A
Property Address 2451 PALORA AVENUE	
City	LAS VEGAS
Owner	ECHEGAR, HECTOR



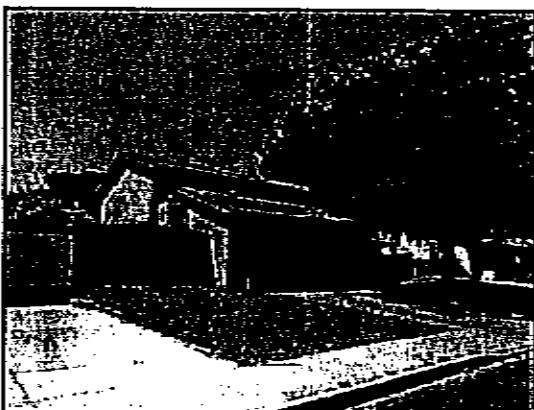
FRONT



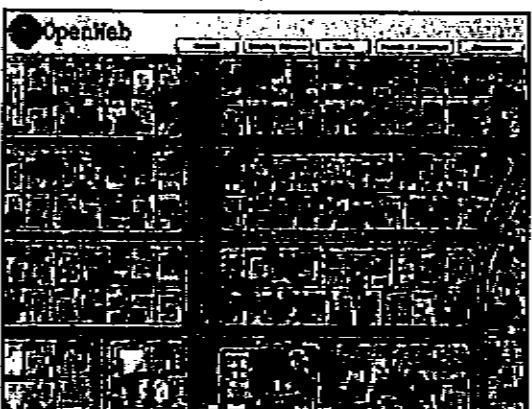
STREET



SIDE OF HOME



SIDE OF HOME



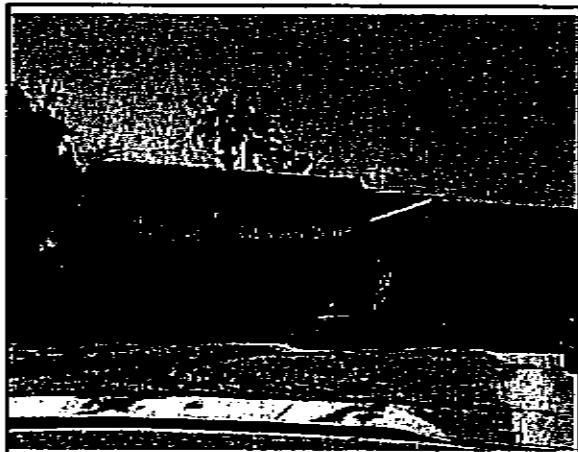
AERIAL PHOTO



AERIAL PHOTO

Comparable Photo Page

Buyers/Clerk	N/A
Property Address	2451 PALORA AVENUE
City	LAS VEGAS
Lease	ECHAGUE, HECTOR



Comparable 1

3078 CAPISTRANO COURT
 Dist. to Subject 0.22 miles E
 Sales Price \$4,600
 Gross Living Area 1,970
 Total Rooms 7
 Total BedRooms 4
 Total BathRooms 2.5
 Location SUBURBAN
 View NEIGHBORHOOD
 Size 7,681 SQ FT
 Quality AVERAGE
 Age 42 YEARS



Comparable 2

3105 CABACHON AVENUE
 Dist. to Subject 0.57 miles E
 Sales Price \$4,500
 Gross Living Area 2,270
 Total Rooms 8
 Total BedRooms 4
 Total BathRooms 2.5
 Location SUBURBAN
 View NEIGHBORHOOD
 Size 4,193 SQ FT
 Quality AVERAGE
 Age 19 YEARS



Comparable 3

2575 VEGAS VALLEY DRIVE
 Dist. to Subject 0.25 miles NE
 Sales Price \$9,100
 Gross Living Area 2,239
 Total Rooms 9
 Total BedRooms 5
 Total BathRooms 3
 Location SUBURBAN
 View NEIGHBORHOOD
 Size 7,089 SQ FT
 Quality AVERAGE
 Age 45 YEARS

Listing Photo Page

Borrower/Clerk	NA
Property Address	2451 PALOMA AVENUE
City	LAS VEGAS
Leader	ECHAGUE, HECTOR

**Listing 1**

2363 CAPISTRANO AVENUE
 Proximity to Subject: 0.10 miles NW
 List Price: 87,900
 Days on Market: 22 DAYS
 Gross Living Area: 2,331
 Total Acres: 8
 Total Bedrooms: 5
 Total Bathrooms: 2.5
 Age: 40 YEARS

Listing 2

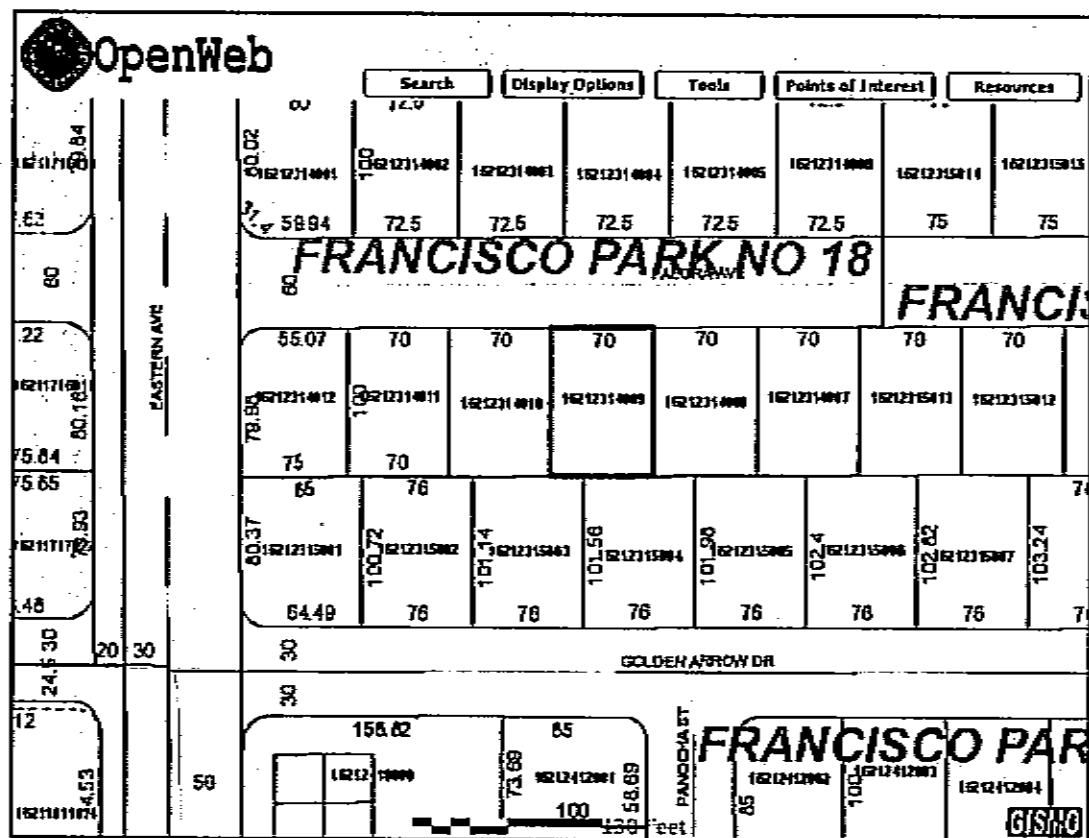
Proximity to Subject:
 List Price:
 Days on Market:
 Gross Living Area:
 Total Acres:
 Total Bedrooms:
 Total Bathrooms:
 Age:

Listing 3

Proximity to Subject:
 List Price:
 Days on Market:
 Gross Living Area:
 Total Acres:
 Total Bedrooms:
 Total Bathrooms:
 Age:

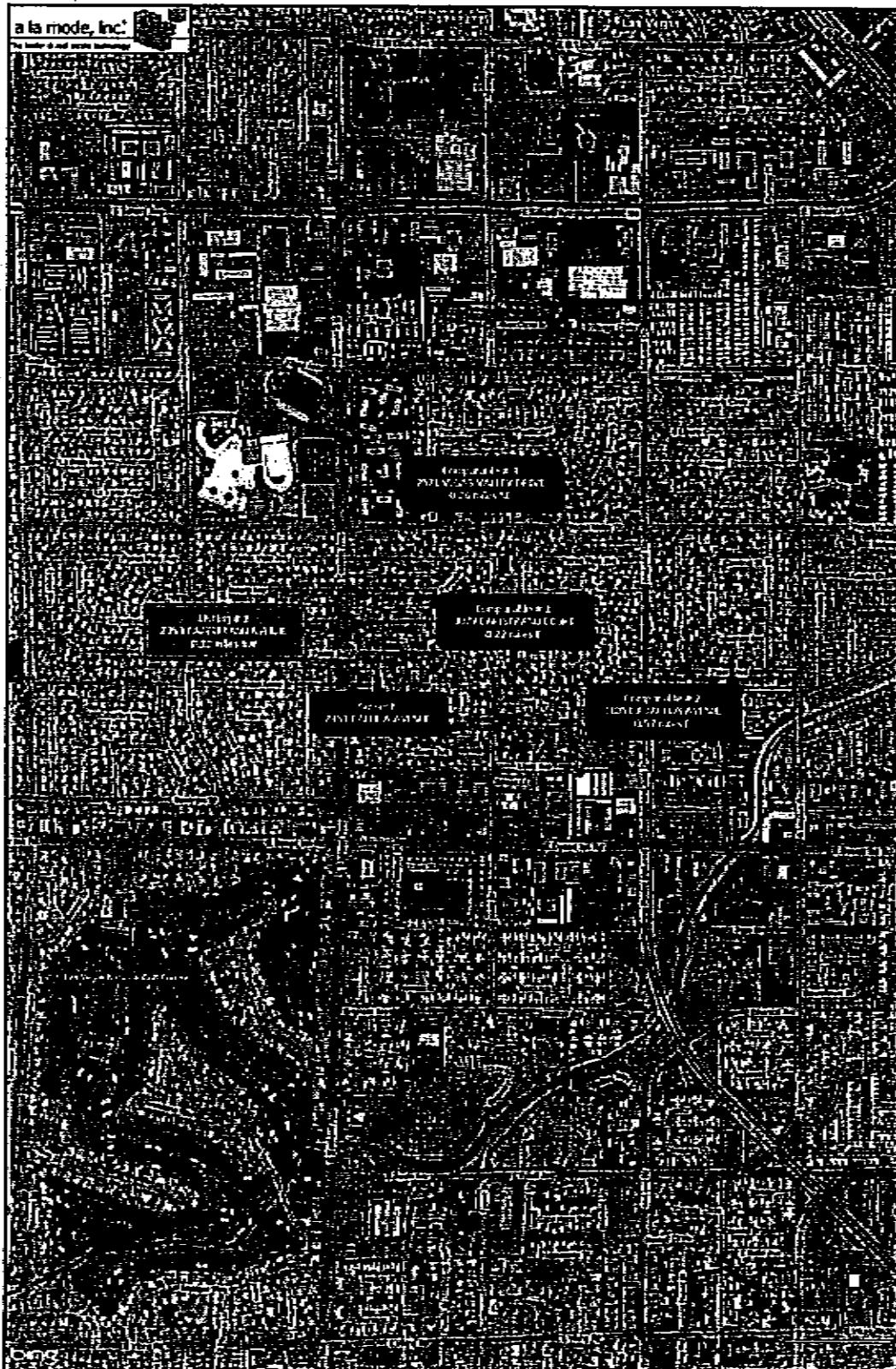
PLAT MAP

Barbers/Client: H.A.
Property Address: 2451 PALOMA AVENUE
City: LAS VEGAS County: CLARK State: NV Zip Code: 89121-2156
Lender: ECHAGUE, HECTOR



Location Map

Borrower/Debt. N/A	Property Address 2451 PALORA AVENUE	City LAS VEGAS	County CLARK	State NV	Zip Code 89121-2156
Lender ECHAGUE, HECTOR					



APPRaisERS LICENSE

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: CARL A BASSETT

Certificates Number: A.0007151-CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the Issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: February 10, 2009

Expire Date: January 31, 2011

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statute, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: APEX APPRAISAL
1777 BAJA LN
HENDERSON, NV 89012

REAL ESTATE DIVISION

ANN M McDERMOTT
Administrator